

FINANCIALTIMES

Saturday December 24 1977



Ulster Markets firm; housing money new low TEQUITIES closed at noon in inquiry

ir. Roy Mason, Northern beland Secretary, has agreed bold a public inquiry into e placing of contracts by the sing Executive because of intiming allegations that evernment money went to the rovisional IRA.

The decision in hold an In-miry follows a request from Mr. mes O'Hara, the executive's airman. There has already then a police inquiry into claims at about £1m. found its way to IRA funds in 1974, but it as decided that up one should a prosecuted. Page 7

garmament agreement, but he tree a warning during an interieve a warning during an interieve a warning during an interieve with Prayda, that the Soviet rising 90 points to close et ment.

Sixon would respond if the U.S. \$1.3640, its trade-weighted index Mr.

Security inquiry

ner by Polisario guerillas in be Sahara for several months are freed in the presence of Mr. ant Waldbeim, Secretary aneral of the United Nations, and flown to Paris. Page 8

Dispute ends

Briefly . . .

Mestwego, Louisiana, is believed report. Page 7.
o bave killed 35 people. SHIPYARD

RADIO & TV SPECIAL Centre Pages

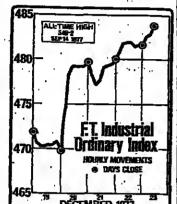


THE FINANCIAL TIMES

Wishes its readers happy, and restful, Volker, the Duteb group, is our major City programme would be sold; this process has now bidding 170p a share cash for G. commenced." Christmas

Cocoa at

a mood of quiet optimism, with the FT Index 2.1 up at 483.7.



week ago, but remained a £1,816.5 a tonne.
erret so that police could con
inue their inquiries.

Like the transfer of the tran we security men at the British last month were 5,007, compared with 4,404 in October, but their tory in Stevenage have been suscepted on full pay pending an investigation into why secret local anthorities from the plant were local anthorities from the plant were local anthorities from the plant were local anthorities for the loc • NEW COMPANY registrations

DCL faces fresh action

• DISTILLERS, may run the risk of fresh legal action if it formatists on the Manchester withdraw two brands of its keeping News, in dispute over a whisky from U.K. markets, an lay claim, have accepted a peace EEC official has said. The Commula and are to return to mission is also taking action against Brooke Bond Liebig over distribution conditions.

Back Page British Museum closed for two and loading of oil et Scapa Flow hours after a man threatened has been drastically cut after a staff with a knife end demanded pipeline leak, and three oil tankers are lying idle. Christmas buying last year started unusually early in November as people tried to enticipete e possible Value Added Tax

BP and BNOC are to form South African police fired nn joint company to buy and market black youths, wounding four, Sullom Voe Ilquid petroleum gas. Ifler incidents in townships Back Page

Phillip Agee, the former CLA bring Britain in auother £500m.

Gent is appealing against moves in expel him from Holland.

In explosion in grain siloa at eccording to e catering industry.

Netwego Laurisiana is beliaged report. Page 7

• SHIPYARD middle manager at Smiths Dock on Tees have banned overtime because of failure by British Shiphuilders in recognise their union, the Shiphuilding and Allied Industries Management Associa-Industries Menagement Associa tion thus jeopardising part of tha Polish shipping order. Back Page

MOTOR INDUSTRY

JAPANESE car industry exported more cars this year than it sold in home markets.
 Page 11

• LEYLAND CARS has placed orders worth £40m, with the machine tool industry this year, and plans to spend about £50m, a year for the next four years. Page 11

• VOLKSWAGEN'S last "beetle" car will roll off the production line at VW's German

Heron Corporation, which had sought unsuccessfully to take over Henly. Back Page.

Dew, a hld which values Dew at 17.06m. Page 12.

^{GRIEF} PRICE CHANGES YESTERDAY

Puer 102% 1997 96} + #

Moror 136 + 84 201 + 12 Crelion

Assam Frontier 420 + tl Pancontinental 101 + 1

Sadat and Begin ready to extend talks if required

BY ROGER MATTHEWS, CAIRO, DEC. 23

President Anwar Sadat of Egypt and Mr. Menachem Begin, Israel's Prime Minister, are understood to have agreed that their talks at Ismailia on Christmas Day should continue into December 26 if time is needed for more detailed negotiations.

Mr. Begin, who la said to be bringing with him a comprehensive Middle East peace plan, would stay in Ismailia overnight and resume talks the following morning.

Both men are apparently very anxious that at the concinsion of their conversations they should he in a position to announce a further stage in the move toward peace. This is presumed to be a decision on the format and venue of negotiations at Foreign Minister and senior military level.

Egyptian Government is conagreement with Israel.

Howaver, there is some evidence that resistance among cerwhick go well beyond the West tain Egyptian officials would be Bank proposals advanced tast gin to grow if that were seen to be an in sight.

No solid evidence to support the solid evidence to support the optimism.

A more cautions view is that after the near euphoria of the last few weeks when Middle East events have moved at a hitherto conversation.

A more cautions view is that after the near euphoria of the last few weeks when Middle East events have moved at a hitherto conversation.

Gulf of Aqaha, according to the very hard and at times disillusticated and a times disillusticated and the concentration of the state of t military level.

summament agreement, but he free a warning during an interiew with Pravda, that the Soviet Prino would respond it the U.S. States to develop the neutron amount of develop the neutron amount of the first street value of almost £100m. According to the newspaper with street value of almost £100m, here found when police raided remote farmhouse in mid 1977, with the March position fales. The raid was carried out week 2go, but remained a first for the street value of almost £100m, here found when police raided remote farmhouse in mid 1977, with the March position fales. The raid was carried out week 2go, but remained a first form on the week at exert 50 that police could continue their inquiries.

In recess until Monday, 10 be upgraded to Foreign Minister saidst needs a headline-catching tags the continued presence of a page state of the page state committees which would imperate to Foreign Minister saids needs a headline-catching tags the couloued presence of a willing to relinquish Sinai, albeit with some qualifications—in order to sustain him over the more difficult weeks abead.

Mr. Sadat has summoned a more difficult weeks abead.

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Mr. Sadat has so needs a headline-catching tags the couloud return to five the with some qualifications—in order to sustain him over the region is forces on the Week Bank of Silling to relinquish Sinai, albeit with some qualifications—in order to sustain him over the more difficult weeks abead.

Mr. Sadat has the sound with the sound that planning for our difficult weeks abead.

Mr. Sadat has the color of the Israel is with the sound that planning for our diffic

ing rather larger sales increases

Outside London, retailers were

expecting hig crowds to-day, par-

ments. But some customers look-ing for seasonal Items, such as

Christmas puddings and mince

ples ere likely to he dis-appointed. Some supermarket chains bed sold out yesterday.

increase in the mid-December

This year, the pattern has been reversed. Normally, retail-

ers expect sales to take off in the third week of November. But

this time the increase did not come until the turn of the

month when the tax rebates and the pensioners' Christmas honus

started coming through.

In the last two weeks, most

provincial stores bave been very busy. Some bave seen the first

volume increase in their sales

James Beattie, the Midland-based department store group.

economic package.

for several years.

than those in the West End.

set of conditions he might and Sould Syria, Jordan, Lebanon that he will stay overnight if acceptable.

Senior officials in Cairo are Organisation still refuse to The Israeli Prime Minister continuing their efforts to put attend. It is widely accepted yesterday confided his peace propressure on Mr. Begin by advishere that Mr. Sadat will go posals to some of Israel's leading log correspondents that the abead and sign a separate peace politicians.

Retail trade reports big

PUBLISHER'S

NOTICE

The Financial Times will not

be published on Boxing Day and Tuesday, December 27.

The pext issue will be on

The issue of Saturday, December 31, will contain

special articles on the economic ontlook for 1978 in

the U.K. and the rest of the

world, together with forecasts

nf the prospects facing major

showing an increase in real

Woolworth said that toys bad

heen selling well. Over Christ-mas alone, it expects to have sold 20,000 skateboards—by far the

industries.

described this Christmas as the most popular present for the thest for six years. Sales for children.

December were running 15 per cent. up on the same month last weeks has not been shared by all

Owen Owen, the Liverpool enough to lift the total volume of ased provincial department sales for December over the level

Wednesday, December 28.

sales for Christmas

details of Mr. Begin's plan which emerged from the nver seven-

ping sprees, there are far fewer

tourists in the London shops than a year ago. Volume sales in Harrods, for example, are running slightly down on last December.

Selfridges is also finding it difficult to beat last December's sales in real terms, though both

stores say it has been a very

good Christmas and an exception-ally good year for trade.

Harrods' sales went through the £100m. mark last week for

the first time. By the end of next month the store expects to

have taken £120m, against £96m.

Food sales, well down in volume for most of the year, also

seem to have taken off in the pest

John Lewis's two London stores, which et the peak of the tourist hoom probably attracted

fewer tourists than Selfridges and Harrods, have been showing

higger sales increases in the last few weeks than some of the

other West End stores.
Takings et Peter Jones this

in the past financial yeer.

few weeks.

plant closure UNIONS IN the steel industry

agree

Hartlepool a year ahead of place in a deal concluded between management and representatives.

Minister, for shedding major loss-makers in the industry but is about 12 months abead of British Steel's own proposals for permanent closure of the plant. As such it provides a major boost to bopes for cutting huge losses expected in the industry over the next rouple of years.

After day-long talks with lost the bank) but he was 6 malor that has brought my integrated of undertaking an advisory post (to the detriment of the bank) but he was 6 malor.

Details of the redundancy deal have not been disclosed but the terms are expected to be considerably more generous than the Dry accept £2m, hand-out to 800 Scottish workers at Clyde iron. As the first major closure settlement to be reached, it could have wide implications.

It seems likely not only to sel the pace for redundancy com-pensation elsewhere, but may

A LATE Christmas but a good store group, said that sales had of 12 months ago. It certainly one seemed to be the verdict taken off in the past weeks and will not make up for the from the retail trade yesterday, that the group was showing a depressed sales earlier in the ingrated conse-activities that have prompted the already of too many applications for the redundancies on offer.

Union officials for the lron and Steel Trades Confederation predicted that applications for the annually under the chairmant opinion on the policy of the under the chairmanth for the redundancies on offer.

A taken off in the group was showing a depressed sales earlier in the ingrant opinion on the policy of the under the chairmanth for the provincial stores reports. F. W. Woolworth where until While some stores in coastal four and a haif weeks ago, sales towns. such as Brighton and were only 81 per cent. up in cash Dover, still seem to be benefiting from the one-day tourist shop
"West the discount of the control of the c

In New York

| Spot | 1.860-8700 | \$1.866-5670 | 1 month | 0.08-0.08 pren. | 0.04-0.07 prem. | 5 month | 0.17-0.23 prem. | 0.17-0.22 prem. | 12 month | nji-0.25 prem. | 0.06-0.15 prem. |

Unions West German bank chief to steel quits in row FRANKFURT, Dec. 23.

BY GUY HAWTIN

WEST GERMANY'S banking and husiness community was shaken to-day by the news that Dr. Ludwig Poullain, chief exccutive of the Westdeutsche Landesbank, the country's second

management and representa-tives of the TUC steel industries Board has been openly discussed tives of the TUC steel industries committee last night.

The loss-making steel works which employs 1,500 people and is part of plana for big cuts by the British Steel Corporation in the face of the steel recession, is to close next month.

The date conforms with the schedule drawn up by Lord Beswick, the former Labour Minister, for shedding major telexed to the news media, loss-makers in the industry but announced that he had resigned.

hour Cabinet meeting on Final's day.

According to the newspaper Yediot Ahorocot, Israel envisages the continued presence of its forces on the West Bank if the Iordan, though the region is to have its own elected assembly.

Our Foreign Staff adds: A management was also reached apokesman for the Israeli Prime on severance terms to he paid on top of normal redundancy for the Ismailia talks was taking the Hartlepool workars.

Douglain a decision of undertaking an advisory post (to the detriment of the bank), but he was firmly somewhat unenterprising. In reconvinced that these activities cent years, however, they have had in no way contradicted his heen flexing their cnormous framework its own elected assembly.

Our Foreign Staff adds: A management was also reached on severance terms to he paid on top of normal redundancy for the Ismailia talks was taking the Hartlepool workars.

Dr. Poullain gave no indication.

Poullain's direction, been in the

His resignation was accepted The policy has not always been in even drier terms by the an unqualified success, in 1973 administrative Board—a giariog its foreign exchaoge losses contrast to the normal mutual amounted in DM270m. However, back-patting that traditionally Dr. Poullain, by skillful poachfollows such resignations in ing of fireign operations talent from other banking sectors.

pensation elsewhere, but may also lead to similar claims from those whose jobs are not to be axed.

The problem of persuading enough workers with the necessary training lo stay and ensure a healthy future for the lndustry bas emerged, with evidence already of too many applications.

In ing of fireign operations talent from older banking sectors, appears to have avoided the pitals experienced by other istrative Board of the West-landesbanks and has in a short deutsche. Landesbank has time carned libe bank a powerful received his resignation and converse as reputation.

It is the aggressiveness and administrative Board will consciple to bank's overseas rider the anilcipated consequences of Dr. Poullain's resignations in ing of fireign operations talent from older banking sectors, appears to have avoided the pitals experienced by other istrative Board of the West-landesbanks and has in a short deutsche.

Landesbank has time carned libe bank a powerful received his resignation and converse as reputation.

the duty of collecting and redeploying the surplus liquidity of the stale's local authority feared that the bank's overseas owned savings hanks.

The duty of collecting and reof operation.

It is seems that the Cabinet feared that the bank's overseas husiness could conceivably place



prevent damage to the hank."

Dr. Poullain gave no indication as to what the odvisory post involved and refused to amplify his statement further.

Dry acceptance

Dry acceptance

The Westdeutsche Landesbank Glrozentrale has, under Dr. Poullain's direction, heen in the wanguard of the movement. Total assels controlled by the hank bave grown from DM53.Sbn. (£13 8bn.) in 1974 to DM72.9bn. 1£18.4bn.) last year. The policy has not always been

Westdeutsche Landesbank and Heinz Kuehn, the provincial the direction in which it should Premier, voted to clamp down on the bank's foreign operations. The hank, while it operates on It decided that "necessary a "universal" basis in compett-measures" should be taken to tion with the Federal Republic's impose stronger control on the commercial banks, also acts as a overseas activities of the bank central bank for the state of and its subsidiaries and "naces-North Rhine-Westphalia. It has Sarily "put limits on its freedom

A decade ego the landesbanks it In the same situetion is nf the Federal Republic had the reputation of heing "solid" but Continued on Back Page

Trafalgar House sells three City offices in £40m. deal

Emden works in the third week in January, ending West German production of the most successful car in history. But Beetles will continue to be made in Brazil, Nigeria, South Africa and Mexico.

• FRENCH CAR industry has had a bighly satisfactory year, with more than 3m. units manufactured and exports on a year-on-year basis up 7.8 per cent. Fage 13

• BANK OF SCOTLAND has hought a 26 per cent. stake in hought a 28 per cent. stake

in the group's report for 1977, published this week, be wrote:

It has been known for some time that in due course the com-Leaders end laggards 00 pleted investments arising from our major City programme would

commenced."

1. Geoffrey Carter, Trafalgar's property director, would make no comment yesterday on the City property sales. It seems probabla that tha group plans to delay news of them until its annual meeting nn Januery 28.

The group is thought to have sold three of its hig City offices either to an institutional consortium or, more probably, to one of tha nationalised industry pension funds.

The properties being marketed

The properties being marketed by Trafalgar are all prime City offices. The largest block is the

retailers and it may not be week are 25 per cent up on the

FEATURES Christmas shopping the Stock Exchange ON OTHER PAGES Isil Ce News

> toney & Exchanges For latest Share Index phone 01-246-8036

Best wishes for a Merry Christmas Make it a Happy New Year by moving to Northampton

L Austin-Crowe, Chief Estate Surveyor to Northampton Development Corporation

1 St Cooke



The week in London and

Buyers few and far

between

ONLOCKER

the marker. Steady gains were trading profits amounted to seen here for much of the week £30m. out of a total figure of and the new government stock £136m. Of that home whisky which was oversubscribed on profits were around £15m. That

some recovery on Tuesday hut this reflected Johbers marking the stock together with some stock together with some flowing of short positions rather than any noturn in huying increase. The market received content that discounting the announcement that discounting the announcement that the largest specialist specialist

Hhisky shake-up

Red Label, and the more up-investigation.

petition Department ruled exceed the profits of the pre-against it, but the speed of vious year." Distillers' reaction has still TOP PERFORMING SECTORS IN exceeded the Spear and Jackson to out the spear of out the spear o had been thought that the company would launch an appeal and dig in for a prolonged legal battle which chuld take up to a

But Distillers has decided to foresake its U.K. olarket rather than cut the prices of its export whisky. The figures show why. The company has about a third of the U.K. whisky market, but Motors and Distributors continental Europe Is far more Machine and Other Tools impuriant — DCL accounts for Household Goods nearly three quarters of total Toys and Games EEC whisky sales.

Ind. Ord. Index

Assam Frantier

Dow (George)

May & Hasself

Newman Granger

Pancontinental

Spink & Son

Stocks (Joseph)

Thomson Org.

White Child & Beney

Thorn Elect.

Spear & Jackson

Mills (A. J.)

East Rand Proo.

London Australia Inv.

ATV A

Beil (A.)

Surton A

Crellon

Treasury 10% 1992

AHEAD OF the Christmas holi- In terms of profits the group day it was gitts that again is not sacrificing too much. In proved the only bright spot in the year to March 1977 U.K.

Thursday started life yesterday figure could fall to £13 un. in with a premium of the current year, so even if The week started more or less in the same vein as the previous

some confusion initially as to rest of the sector. Distillers what effect it would have on will undoubtedly push forward overseas stocks but eventually with its Hsig brand hut amning prosperity, eager and able to industrial logic. prices moved forward on the the independents Arthur Bell hopes of improved market and Highland Distilleries stand ability. Thereafter the market a very good chance of increasdrifted simlessly ahead of the jog their market shares. However both these companies already eojoy very high ratings

with p/e's of 17 and 20 respecsnake-up tively. To some extent hid has certainly speculation is supporting such wasted no time in responding heady ratings, and this latest structure is unlawful. The com- much fresh buying interest, pany is withdrawing its leading especially as Bell itself is the U.K. hrand, Johnnie Walker subject of a Commission

LOOK METERS IVON	1404. 74
	% change
Property .	+16.1
Electricals	+13,1
Discount Houses	+13.0
Wines and Spirits	+12.8
Hire Purchase	+11.4
Engineering (Heavy)	÷11,1
All-Share Index	+67

£954

110

420

236

116

478

107

98

£13

172

385

765

448

1977

357.6

£893

691

150

79

37

15

178

77

47

50

575

110

135

365

42

THE WORST PERFORMERS

MARKET HIGHLIGHTS OF THE WEEK

Y'day 483.7

110

232

114

25

166

107

98

£101

122

382

686

82

150

₩cek +11.8

+11

+110

+30

+20

+19

-76

+15

+23

÷ 7

+ 14

-36

+50



pay higher dividends.

This impression was enhanced the lucrative U.S. garden tools at the time of S and I's interior and fire extinguishers market results in the extent that the while Allegheny's own interest hoard stated "we shall be very were complementary. disappointed if the profits for Forty-eight hours later the 1977 do not materially exceed deal appeared io an altogether those of 1976."

stock appreciation. This unwel shares rather than cash.

now he 50 per cent. better off a share. if they had accepted the hid. True Temper's financial state.

Wilkinson's match

shareholders of Wilkinson impatience until early February +4.3 Match this week.

+0.1 greater part of its 32.9 per cent. approval could be quite a -2.1 stake in Wilkinson Match to problem.

Gilt trend imparts firmness

Hopes of increased sales

Recovery and bid hoges

First half profits setback

Bid from Yalker (U.K.)

Passing of final dividend

Bid from Gibbs Nathaniel

Cash bid from A. Weir

Lifting of 25 o.c. surrender rule

Renewed North Sea enthusiasm

Press comment/int. due Jan. 13

Profits forecast revised lower

Soeculative suggest

Press comment

Bid speculation

Bid approach

Bid aggreach

Press mention

Encouraging economic pointers

Hestair's record was dubinus nver Panel's rules abnut whereas Spear and Jackson was mandatory hids were not a household name which was triggered. Rather, both parlies about to enter a new era of claimed that the move had would gain an introduction tr

come revelation came out as Mr. If the acquisiting is completed slight.

They can only hope that Hes- Wilkinson has commissioned a company before the final price Wheo is a bld not a hid? That is fixed. The institutions, which was the conundrum set before will have to contain any when they will receive the pro-On Monday it was announced posals, along with other that Swedish Match had sold the shareholders. Securing their stocks.

U.K. INDICES

week to

FINANCIAL TIMES

FT ACTUARIES

Consume

Cons. (Non-

Dec.

23

Govt. Secs. 77.55 76.40 75.06

Fixed interest 80.09 78,89 77.77

Indust. Ord. 478.9 475.9 484.9

Capital Gds. 205.00 202.46 203.65

Durable) 200.91 198.37 200.95

Financial Gp. 169.89 165.86 167.29

All-Share 212.08 209,56 211.49

190.25 186.63 193.02

Dec

16

Weekend hopes with caution

New York

BY JOHN WYLES

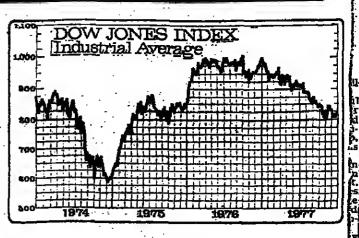
NEW YORK, Dec. 23.

nove into the future, members encourages some short-term of the Wall Street investment ootimism is, however, qualified community are departing for by another which stems from their Christmas holiday with the relative age of the current strong hope that the New York husiness cycle. Since 1948, Stock Exchange is moving into economic expansions in the U.S. a year-end raily. Past experience have lasted an average of 39 is a powerful influence oo both months.

Stock market, whose anxieties 7 per cent, was heing predicted about the effect of oil imports for the year-end by many investors and market analysts. If this were to apply this time, on the exchange value of the respectable analysts. Fed funds alike, and the December-January the current expansion would dollar bave become increasingly are currently being traded at period has often proved to be a bave a life expectancy of five pittent. When it was seen that around 61 per cent.

LOOKING hackwards as ther This historical factor, which

niand for equilies hut continued support for gilts and rises of up to lipoints were seen on the longer end. Equities managed in some recovery on Tuesday hut some some



CLOS	807.95 -7. 806.22 -1. 813.93 +7.		
nday	. 80	7.95	⊢7 .
esday			
ednesday			
ursday	_	1.31	+7
day	- 47	7.87	.+8

Gifts from Government

BY PAUL CHEESERIGHT

interim profits had derived from of Allegheny with Wilkinsuo 25 per cent surrender rule on The punters may return to the mine's. closure has been

accountants to investigate, the has restrained trade since 1965." While It will still be necessary to pay the invest- same price. ment dollar premium on over- likely that the effect of the seas stocks, lovestors will no abolition of the surrender rule longer lose 25 per cent. of the oprices will be nautral. While overseas currency premium at a more active market may the moment they sell their develop—and this is clearly the stock Ex-

> wholly predictable. Prices were calculations that, induce an marked up. This helped the investment to main line stocks old billoes lodez fi Wednesday to 132.9, but huvers Nothing has altered to make. had other preoccupations end say, a base metals miner more

time agn had it not been for the bounty and goodwill. losses they would have incurred Large sections of the industry under the surrender rule.

or economic, remain as strong is now to be closed and put on metric tomes of the concentrates.

scarcely an active market of

In the longer term it seems expectation of the Stock Ex-The response in London was change authorities — the basic

nn Thursday the Index lost 11.5 attractive except as a long-term and yesterday closed at 131.6. holding. Gold buffs will remain The most striking effect was gold buffs whatever bappens to possibly in Sydoey where the the exchange control regula-market moved up quite sharp, tions. Feelings about the potenshowing a degree of vigour tial performance of uranium which the re-election of the Issues like Pancontinental will Fraser Government had not cootinue to be affected by provoked. This in turn was political developments within

reflected in Londoo prices. Australia.

Clearly it will take some tima
for the Loodon market to settle there is sittle to ha cheerful Gold Mines 132.7 138.9 144.3 down under the new conditions, about. Events and announce-Dealings mk. 3,508 4,013 4,195 It is quite possible that in the ments over the past week have first few weeks of the New Year followed a trend strongly estabthe mining sectors will move lished over recent months to erratically as partfolio mans ers give the impression of a switch out of investments they Scrooge-lika Christmas rather would like to have sold e long that one overflowing with

remaio barassed by low prices Certainly the mioing markets and higher costs. These factors Ind. Group 205.95 203.54 205.60 will have a greater degree of have already taken their toll 500-Share 228.63 226.28 228.76 flexibility and this could affect of the North American copper the Australian, Canadian and industry and they have spread Americao sectors more than tha out to southern Africa, where South African, where the risks the Otjihase mine of Johannes-

So when the let down came on Match announced that it was AS THE arteries of the stock as ever at any fundamental a care and maintenance basis. lengthy contract like that it to the EEC Commission's ruling announcement, while adding Tuesday, it was as all the more having "separate" discussions markets were already congeal level.

The announcement, while adding Tuesday, it was as all the more having "separate" discussions markets were already congeal level.

The announcement was not agreed in principle between interest and in the group's dual pricing support, is usually to create of a shock. The sinking feeling with Allegheny Ludium with a ing for Christmas, the imme
The flexibility is likely to be unexpected. Johnnies had men
Depison Mines of Canada and men-

foreign share dealings was market. Some London brokers hastened by the technical pro- biggest commercial sale of come revelation came out as Mr.

If the acquisitinn is completed
specific a profits shock
in apply for price increases of
in to 50p a holle oo its other
U.K. brands.

For some time Distillers has
indicated that it would have to
would have to
indicated that it would have to
would have to
indicated that it would have to
would have to
would have to
indicated that it would have to
woul are expecting a greater concent blems, it has faced. But the uranium

was increased by the admission view to purchasing True diate impact of the Govern- seen through more dealing though the possibility in its Ontario Hydro, then the future of that a full 70 per cent, of the Temper, a hardware subsidiary ment's decision to abolish the within the space of one account, annual report last October. The has been secured.

should declare a change of might be at a time of buoyant rule Temper's financial state.

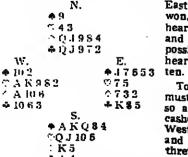
Wilkinson has commissioned a major firm of international accountable to line and finished day and finished yesterday, at looking for energy minerals, \$19.57m. (£2.16m.) against accountable to line and finished the same price. Seleast hardened to line and finished day and finished yesterday, at looking for energy minerals, \$19.57m. (£2.16m.) against accountable to line and finished day and finished yesterday. The reason was not far to energy minerals, and more marginal looking for energy minerals, and more marginal looking for energy minerals. seek. The future of the uranium of the previous year. The market remains uncertain in interim dividend is 50 cents the medium and longer terms. The reason for the down-turns but the immediate prospects are was higher tax payments and good and if a group can win a reduced capital allowances.

Tin Outputs Compared

	1977	1977	(mos	ntirs)	_A64L	
	Fonnes		z .Ton	mes .	Tonne	5
Amal of Nigeria (tin)	146 -		1,333	(8)	1,458	4
Amat of Nigeria (columbite)		F24		_(8)_		3
Aokam-	.118	131	714	(5)		1
Ayer, Hitam	160	143	665	(5)	2,602	1
Berjuntal	426	400	2,918	(1)	2,522	t
Berjuntal Bisichi Jantar (Un)	4	41		(10)		ì
Bisichi Jantar (columbite) CRM Sri Trimah	· ·	50 -	335	(10)	2721	ė
CRM Srl Trimah	· 9 ·		· 591}	. (5)	405	T
Ex Lands Nigeria	• •	35	2681	(10)	428	'n
Getyput	97	87	707	(8)	616	٠
Gold and Rase (fin)	9.	32	270	(10)	280	ė,
Gold and Base (columbite)	. 🐧	1	6	(10)	63	
Gopeng	1401	127	2674	(2)	338	i;
Idris		17		(11)	2481	Ý.
	44	44	327	(8)	322	Ü
Kent (FMS)	51	6		(11)	434	Á
Killinghall	. 484	33		(2)	97	i
Kinia Kellas	41	. 43	137	(8)	4741	1
Kuala Kampar Lower Perak	24.	18	247	(8)	178	۲
Lower Perak	73	. 26 .	186.	(7)	166	į
Malayan	784	189 .	1,060	(5)	1,297	ľ
Pakang	- 153	152	625	(4)	665	٩
Pengkalen		+ 104	22}	(2)	261	Ċ
Petaling		1604	887	(1)	871	1
Rahman	671		3131	(5)	244	a
St. Piran-Far East	18	T2 .	136	(8)	169	۸
St. Piran—U.K. (South Crofty) . Southern Kinta	205	189	1,465	(8)	1,468	
Southern Kinta	126	129	1,116	(8)	914	
Southern Malayan	158	189	883	(5)	969	
Sancei Beat	176	165	1,277	(8)	995	•
Tenione	- 21 .	17		(11)	2871	,
Toughah Harbour	38	50	225	(5)	259	b
Toughah Harbour	213	183	2,035	(11)	2,011	į
Utd. Tin of Nigeria (thi)	. 9		9	(5)	194	t
Wheal Janet	82	611	359	(5)	325	Ê
Four weeks. † Tin metal co	ntent.	t Ries	ttes fuel	ude k	Warrade	4

Red. Debs. 62.03 61.75 61.48 to investment whether political hurg Consolidated Investment material. Five weeks. [Not yet available. Outputs are shown kill

ago in a high class rubber:



card of reasonable credibility, a trap: I OFFER you to-day two hands I returned the diamond King, which were played in three no which held the trick, end East

trumps. There is nothing exotic showad three cards in the suit in either of them, but they are by dropping the two. West worth a little study. The first played his Ace on the next hand is one I played two weeks diamond, and continued with the two of spedes, on which East played the Knave, and I won, returning the Queen of hearts. West took his King, and at once made the only possible return of the nine of hearts, which I won with the

To justify the spade hid, East must surely hald the club Kiog,

West led the ten of spades, match is fairly elementary, but, have saved the contract. Before picking up dummy's nine, and strange to say, both declarers he leads the four of hearts from I won with the King, a false allowed themselves to tall into the table, the declarer must

N.	
◆ A 10	5
♡ K 4	
♦ A K	OJ98
+ J7	
w.	E.
♦ K 7 3	↑ J982
CA9762	[~] 853
© 10.7	· 62
* A K 5	+ 10642
S.	•
◆ Q64	

Must surely find toe club Klog.

So an endplay was marked. I

cashed Ace and aight of spades,

West dealt at a line scripe and opened the bidding with one heart. North said three diamonds, and South, shutting the club three, and I then threw East in with the last spade, on which West let go

At game to North-South Lewis another club. In pairs I would heart to dummy's King, and live and the West seat dealt have kent the Owen Knaye of each declarer at once returned. West dealt at a live senre At game to North-South Lewis another club. In pairs I would hearts to dummy's King, and each declarer at once returned and bid one heart, and East each minor suit in dummy in the four to set up a ninth trick, and one freely confidentiates a pass on East's as great fighter, the diamond Queen and Queen, with the Ace, both Wests were all the diamond Queen and Queen and Queen and Queen, with the Ace, both Wests were quick to cash Ace and King of the state is a great fighter, the diamond Queen and Queen and Queen, with the Ace, both Wests were quick to cash Ace and King of the state of the suffer of the su

One opening which, intrinsically full of interest, is becoming impossible to play because of (Iceland). Black: E. Mortensen the weight of analysis is Black's (Denmark). Opening: Ruy Lopez.

Ruy Lopez.

Anyone risk with White or Black in heid and skillin fashion so RxP. R.NI (the fisty alternative the main line of the Gronfeld that he book bas real value as P.N4: 22 RxP. P.P2. 23 RxP. P.R. East and Vest of the suit. Now when West gets in with the heart Ace, he is unable to avoid selting about its virtual disappearance from touroament play.

The trouble with superposition of a fashionable chess opening can bring about its virtual disappearance from touroament play. Systems, ettacks and defences the declarer.

Late entries for the Harpers and Queen and Philip Morris International Simultaneous by aradomasters end international Simultaneous by a randomasters end made on Boxing Day at the Europa Hotel by 1.30 jp.m.

E. P. C. COTTER

POSITION No. 195

SLACKIAmen)

PROBLEM No. 195

SLACKIAmen)

PROBLEM No. 195

SLACKIAmen)

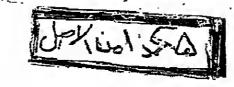
PROBLEM No. 195

SLACKIAmen)

Anyone risk with White or Black in heid and skillin fashion so RxP. R.NI (the fistry alternative the main line of the Gronfeld that the book bas real value as P.N4: 22 RxP. P.P2. 23 RxP. P2. 24 RxP. P2P. 23 RxP. P2P. 23

LEONARD BARDEN

Radio and television programmes which normally appear on this page can be found in a special Christmas



حدد من الاعل

Your savings and investments

Since all the temples of Mammon are closed from now until next Wednesday morning, YS & I looks this week at the opportunities for those who would lay up treasures for themselves "where neither moth nor rust doth consume, and where thieves do not break through nor steal . . .

MARK WEBSTER

larity, try taking out half as lems, or it can do it through us by ADRIENNE GLEESON way. A stupid waste? Un Magnet Charge," says Bill A stupid waste? Un- Mooney, CAF's public relations AMONG THOSE hodies which

to take advantage of the ing deprives the charity of with it. chance to elaim hack tax

n to the Charities Aid time," says Bill Mooney. Itself- a charity,

in after tax, and then the commit themselves to a deed arity is able to claim the tax of covenant is that they don't - In k from the Inland Revenue, understand it. They feel that covenant—its inflexibility— a long term commitment which been overcome by CAF with they might not he able to fulfil unique system of personal in years to come. But all their grity accounts. The donor fears are nonsense," says Bill ers the money in, CAF claims Moodey. tax back, and the donor is wided with a cheque book seem very streamlined and

urch, slipped into a collecting to rise. holding an account with the telephone Toribridge 356333.44 Those who have emigrated there to settle in the vicinity of the sarily be any cheaper to buy justify turning their portfolios election manifesto of the have reason for rejoicion

on how and where best to chan-nel their donations, at no cost Of the 150 biggest corporate givers, nearly half have accounts with CAF, Altogether, through 1,300 corporate

to charity last year—and the figure is steadily increasing. "If a company has a charitgent money in a box for administrative and other prob-

ixet most people are doing The foundation has a staff of extent which they might from the charity, because they services free by financing liself England. That is a pity, for it to charity, because they services free by fuzzing lixely tax laws. Haphazard collects on the money deposited which provokes vociferous

The donor agrees to pay a net reason people are reluctant to

Giving through CAF may th which to make donations efficient, and somewhat dispassionate. The cheques can be put on able giving amounted last year Britain, bave pleoty to celebrate £20,000 if one of the family unit indeed do so?



gratitude from the generosity E chance to elaim back tax

"CAF is more or less and the charity hank though we don't the companies of the laity. Of the Church's the charity have turned for the laity. Of the Church's the charity have turned for the laity. Of the Church's to the laity. Of the Church's to the money apent on the generosity of the laity. Of the Church's to the money apent on the donor gives the charity have turned for the laity. Of the Church's to the laity. Of the Church's to the money apent on the specific mone cally alt of the money apent on the specific money are such that the charity have turned for the laity. Of the Church's to the laity of the money are such that the charity he destroy arrangement. But the laity of the money are such that the charity he destroy arrangement is and chulch's the laity. Of the Church's total expenditure. The laity of the money are such that the charity of



the financial year 1975-76. The money goes, the charity points out, to development pro

grammes rather than the temporary stop-gap programmes which all emergencies create— although CAFOD is a member of the Disasters Emergency Committee. There are no hig projects being funded, but small scale local schemes, with some local contribution, in agri-culture and irrigation, vocational training and child health

CAFOD'a philosophy is based on the Chinese proverb: "Give a man a fish and he'll be hack next week for another; give him a net and you won't see him again." Anyone who wants to help in giving a net should send their cheque to: CAFOD. 21A Soho Square, London

the former figure. Only plays a certain reluclance to clusively, though. There is, as a given sum of money annually Like most charities, Save the remittance of Income or stationery, the costs of running just over 12 per cent of incuming its an agreement to give Corporation tax from donations.

That means a speedy expenses—things like postage, than the former figure. Only plays a certain reluclance to clusively, though. There is, as a given sum of money annually Like most charities, Save the remittance of Income or Stationery, the costs of running just over 12 per cent of income lean on its contributors, and the charity recognises. not —£50 for a child, £75 for a Children's problem recently has not its an agreement to give. According to the law, a cover of the law of the last count, perhaps in consequence gets much point in setting a carr and of secretarial assistment were, at the last count, perhaps in consequence gets much point in setting a carr and of secretarial assistment were, at the last count, perhaps in consequence gets much point in setting a carr and of secretarial assistment were, at the last count, perhaps in consequence gets much point in setting a carr and of secretarial assistment were, at the last count, perhaps in consequence gets much point in setting a carr and of secretarial assistment were, at the last count, perhaps in consequence gets much point in setting a carr and of secretarial assistment were, at the last count, perhaps in consequence gets much point in setting a carr and of secretarial assistment were, at the last count, perhaps in consequence gets much point in setting a carr and of secretarial assistment were, at the last count, perhaps in consequence gets much point in setting a carr and of secretarial assistment were, at the last count, perhaps in consequence gets much point in setting a carr and of secretarial assistment with the last count, perhaps in consequence gets much point in setting a carr and of secretarial assistment with the last count, perhaps in consequence gets much point in setting a carr and of secretarial assistment with the last count, perhaps in consequence gets much point in setting a carr and of secretarial assistment with the last count, perhaps in consequence gets much point is feet with health care years.

Costs lave shut up. and the charity in considerable finds spent in considerable finds



to charity have turned for moment is in the sponsoring of theless, a lighty successful to the Charities. Aid time ages, Bill Moment is in fact provide mum for incumbents was this Those of another persuasion help a man to help himself than individual children; and it is in scheme; some 13,000 children's around one-third of the stipends year raised—from £2,400 to have for an alternative CAFOD to have him dependent on help this area that corenanting is education is now heing assisted Fains to halp both the giver we have a good understand of the Church of England £2,530 per annum; and there—the Catholic Fund for Over-from you—only in this case the really important to the charity, through sponsorship, at a total of the receiver through the ing with the Inland Revenue, clergy; all of their working are still clergymen getting less seas Development, CAFOD dis-help goes to children. Not ex-Sponsoring involves committing cost of some £700,000 a year.

possible to include in the wince people of its advantages, pro- non at nome or a lack of church—like index of which covers not least of which is regular sioners, in contrast, provide the Palace, above—that makes for ceeds to aid the underdeveloped sanitation in the village. So the who, in their turn, accept a one, write to: Save the Children, sioners, in contrast, provide the Palace, above—that makes for ceeds to aid the underdeveloped sanitation in the village. So the who, in their turn, accept a one, write to: Save the Children, sioners, in contrast, provide the Palace, above—that makes for ceeds to aid the underdeveloped sanitation in the village. So the who, in their turn, accept a one, write to: Save the Children, for the individual characters, and their contrast, provide the Palace, above—that makes for ceeds to aid the underdeveloped sanitation in the village. So the who, in their turn, accept a one, write to: Save the Children, for the individual characters, and their contrast, provide the Palace, above—that makes for ceeds to aid the underdeveloped sanitation in the village. So the who, in their turn, accept a one, write to: Save the Children, for the characters of the contrast provided the underdeveloped sanitation in the village. So the who, in their turn, accept a one, write to: Save the Children, for the characters of the chara

Meanwhile, for those committed to the service of Mammon . . .

Sunday collection plate at to nearly £500m, and continues this Christmas—access to an £80,000 within the past three from now on be cheaper to sell fund managers with money mitted themselves to introduc- 1977, and the £10,95m, which

already-may export without Promenade des Anglois would overseas investments. Invest- over. But nowadays it's recog- Labour Party. huying premium currency from have to bave it anyway.

• For home-bound souls' the bought by the would-be punter fast does nothing for perform- the tax should come into effect In consequence of last week's abolition of the dollar premium in equities in Wall Street, Tokyo ance. And it also crystallises at the £100,000 level (at 1 per decision—and of the Increase surrender rule—another part of or Johannesburg. And the cost any liability to capital gains cent. per annum), and progress announced in the Chancellor's the moves to relax foreign of that currency will continue tax. mini-hudget in October-the exchange restrictions which to fluctuate as widely as ever-THOSE OF YOU who live within amount which such emigres may were announced last week- maybe more widely, if abolition • While on the subject of tax- The lake is an estimated annual But efficiency is the confines of the Commoo Mar- take with them, without penalty, appears to open up vistas of of the surrender rule does not. I agree, a very suitable £500m,—as against the £20.7bm. hardly out of place when charit- ket, but beyond the shores of has risen from £5,000 (or exotic investments. But does it tempt more people to dabble subject for Christmas Eve-did raised through direct taxes (in-

with, slipped into a collecting to rise.

If you are looking for a additional 140,000 in capital, to months. Do I hear sounds of any overseas investment— abroad have reacted to the oews ling a Wealth Tax io the first indirect taxes provided for the better and more efficient way to be precise. This is the amount loud rejoicing along the cheaper by 25 per cent. of the that the surreoder rule has session of the new Parliament. Treasury. Needless to say, a month and the figure is no minimum on the give; the address to write to is: added last week to the total Promenade des Anglàis? You premium ruling at the time, been abolished. Have they That is to say, they have come small flock of concessions—for both to CAF. Companies have 48. Pembury Road, Toubridge of the process of the pro

ment currency must still be oised that turning them over too This time it is suggested that

to a ceiling of 5 per cent. per you notice last week that Her come lax, corporation tax,

Finance and the family

pulls Comfax relief on limony

t the request of my former ite. I am increasing her imony from £230 to £400 a hir, though I think she is evenne that I am entitled to a new paying £400 instead

Turning to question (a). your ly alternative appears to be Club's fire a year (for seven years). tenancy me and Corporation Taxes Act bewls club has played fer ome from other sources tenure? wild exceed a specified figure It is quite likely that the trus to quit the terms of the agree ome future tax year.

seless piece land

tesse a piece of land on the stood three cottages, a former leaseholder. No anning consent can be: triped, so the land is quite eless, but I am told that when lease expires, I may have. use demolished cottages. Registered rent these conditions the demolished cottages. se conditions. Can I get er it? Or what do you

miains repairing covenants two agreements. hich would require their re It was since discovered statement. However, if the that a rent had been the lease, and if planning some time ago at a sum far sent is really not obtainable, less than collectively they any be able to claim that were now paying. At the is no diminution in value time they signed the agreement possible,

your failure to repair or re- no more than the registered instate (relying on Section 19 rent and can they recover the of the Landlord and Tenant Act over payment or must they 1927). This however is far from continue to pay the rest certain to succeed, and without which they both signed an a sight of the lease we can only agreement to pay? What offer tentative advice. More kind of notice to quit is over, it is not at present applicable to a sharing Must I go to the Court for apparent why you cannot build agreement? In other words, up to three dwelling houses on would a standard notice to the land, as there must have quit alter the sharing been an established use. If agreement? evenue allow a refund if there really is a total inability The registered rent attaches to voided with evidence that I to rebuild by reason of refusal the flat. If the new letting was of planning consent you may be of the same flat as that whose able to serve on the planning rent was registered the tenant the answer to question (h) is authority a "purchase notice" cannot be required to pay more requiring the authority to than the registered rent. It ther wife do not rank for acquire the land as on a com- is not certain whether or not pulsory purchase.

e) of section 457 of the In- The land on which the village Payments under such a the past 40 years is owned would have to be made by the local pub. Far many after tax on the basic rate years we have paid £25 a year you would have to provide rent, but we have un written . former wife with an in- agreement of any kind. The This statement is concerned tions in terms of premium. The household business most "No." What insurers may get a quick positive will in practice force the land principally with the law of practice of asking questions or insurers have employed aimpler as well, if the insurers may get principally with the law of practice of asking questions in issuers have employed aimpler as well, if the insurers may get principally with the law of practice of asking questions in issuers have employed aimpler as well, if the insurers may get principally with the law of practice of asking questions in issuers have employed aimpler as well, if the insurers may get principally with the law of practice of asking questions in issuers have employed aimpler as well, if the insurers may get principally with the law of practice of asking questions or insurers have employed aimpler as well, if the insurers may get principally with the law of practice of asking questions or insurers have employed aimpler as well, if the insurers may get principally with the law of practice of asking questions or insurers have employed aimpler as well, if the insurers may get principally with the law of practice of asking questions or insurers have employed aimpler as well, if the insurers may get principally with the law of practice of asking questions or insurers have employed aimpler as well, if the insurers may get principally with the law of practice of asking questions or insurers may get in practice force the land. This statement is concerned tions in terms of premium. The obscileration of the problem in practice force the land. This statement is concerned tions in terms of premium. The obscileration of the problem in practice force the land. This statement is concerned tions in terms of premium. The obscileration of the problem in pr me tax certificate on form new landing of the pub is ligations if your former wife's order? Have we no security ef

tees of the cluh have a tenancy ments should be unaffected by is only payments under protected by Part II of the the notices to quit court orders which may be Landlord and Tenant Act 1954. de without deduction of tax, If so the landlord cannot ter- Retiring as a lier section 65 of the Taxes minate your lease unless he (subject to the limits set gives a minimum of six months' trustee enance Payments) Orders terminating on the next rent Along with another, I was once a notice which complies and his estate is being been served the rept can be in- his widow. The will states the tenant must take certain I should like to resign. stepa within a strict time limit Can I? If so, who appoints a molished some 15 years agn once a notice of termination has new trustee? Would the new a solicitor as soon as any notice as those set out in the will?

over payments

committee.

think it very likely that signed a sharing agreement rould be faced with a for himself and the young lady dispers (that is, the cost of with him, both having been faulding them) if your lease given rent books and signing colition occurred before you registered upon the property

Now, the landlord has served two Notices to Quit apon them. of the reversion by reason of Are they entitled to pay

excess of the registered rent recoverable: it probably is. under the Rent Act 1977 they ally being implemented. modation is shared. Where both

day. Until he has done this he appointed executor and trustee cannot increase your rent; but an my late father-in-law, with Section 25 of the Act has administered for the henefit of creased to the market rent. As there must be two trustees, but been served you should consult trustees have the same powers purporting to terminate your Provided that you have ceased tenancy is served on any of the to he an executor and have donned your hat as trustee, you can retire from the office of

trustee by executing a deed of retirement with the consent of any co-trustee so long as two or more trustees remain. A English from which it is evolv- Being proud that studying all of the utmost urgency, and make it more urgent atill." Take simultaneous appointment of a simultaneous appointment of a simultaneous appointment of a new trustee is necessary to new trustee is necessary to ferences are now established, my own expression, I am for for example the following ordinary English. But of late lopments. For instance, will the new trustee is necessary to lettere and there is already tunately able to indicate the demand made at the most there has arrived clear evidence new attitude—which led the Thus you and your co-trustee a small band of dedicated meaning of antispecial casism in recent conference: "Prioloritize that the language has reached conference to resolve that Thus you and your co-trustee a small band of dedicated meaning of antispecial asism in recent contracted. Thus you and your co-trustee a small band of dedicated meaning of antispecial asism in recent contracted. Thus you and your co-trustee a small band of dedicated meaning of antispecial asism in recent contracted. Thus you are advanced, self-evolu-student union funds, provided words which the lay reader will the emergency entertainments a more advanced, self-evolu-student union funds, provided tionary phase. For example, by the taxpayer, should not be understand. It is an egalitarian resolution!" trustee will have all the powera which you will have had.

Na legal responsibility can be occepted by the Financial Times for the answers given in these for the answers given in these sendents are concerned, normal misses a certain quarket the early stages of the meeting root collective denaits, it was a summa calumns. All inquiries will be English is simply not up to the instantly conveyed to NUS dele- inevitably has the effect of replaced by a phrase which is wished.

answered by post as soon as ioh. The plain national tongue gates by the Nuspiel: "to possible.

The plain national tongue gates by the Nuspiel: term. It showing at least three hours essentially Nuspiel: "to possible.

Insurance Skeletons in the cupboard

When o felon's not engaged in his employment or moturing his sclonious little plans

insuronce

TIGH'S ...

When the enterprising burgler's not burgling when the cut-throat isn't The occupied in crime

insurance to get home cover, just like in proposal forms." yours and mine . . .

modation is shared. Where both ently displayed on the proposal attitude offensive — though point declaration covering such kind of people do they think we tenants are served with notices form should be a statement (i) maybe this is partly because so matters as the construction of are? "variety.

material facts, explained as anyway. his capacity for personal would regard as likely to influ- ance was sold generally against have always relied on the quently revealed then insurers is just as great 0s ony ment of the proposal: (ii) warn- not exhaustive proposal form, extending beyond the printed non-disclosure in its full rigour, ing that if the proposer is in But as I recall, there was no word. But now the Statement as they have been able to do

mind not to the problems of to give insurers details of the also made it clear that the risk to be uninsurable. Certainly it would be wise for mind not to the promems of to give insurers details or the also made it clear that the risk to be understanded.

The present tenants and to pay piracy in Cornwall but to insure motoring convictions he has printed questions on the pro- Of course, the vast majority on the questions to be included ance. The parody came to give insurers details or the also made it clear that the risk to be understanded.

The parody came to give insurers details or the also made it clear that the pro- Of course, the vast majority on the questions to be included ance. The parody came to give insurers details or the also made it clear that the risk to be included ance. The parody came to give insurers details or the also made it clear that the risk to be included ance. The parody came to give insurers details or the also made it clear that the risk to be included ance. The parody came to give insurers details or the also made it clear that the risk to be included ance. The parody came to give insurers and that if the proposer had af honesty and integrity, have introduced in the coming year. However, the new tenants may the revision of household insurance and assessment of his any other material facts to no previous property convictions however, the new tenants may the revision of first which is proposal: indeed because so impart beyond those which to declare; so from the insertion one take offence at being asked tenure is concerned. This required by the Statement of many motorists have driving had provided in specific of a short direct question in (if he or she is in fact asked) will depend on the precise terms of the tenancy agreed to many indicates have driving and provided in specime of a short direct question in (if he or she is in fact asked) records, most insurers have answers, then he was under a proposal forms in compliance about previous property convictions. If they claim protection Tride last May and now gradu- of thumb" to allow the quick insurers.

In specime of a short direct question in (if he or she is in fact asked) and provided in specime of a short direct question in (if he or she is in fact asked) and provided in specime of a short direct question in (if he or she is in fact asked) and the precise insurers with the Department of developed underwriting "rulea legal duty to inform his with the Statement of Insurance Practice insurers with the evaluation of motoring convic- In more recent years for probably get a quick positive Such questions are necessary

drawing the altention of the many motorists reckon that the property, previous losses. In all probability many of proposer to the coosequences of motoring convictions are not and so on, but not including any the less honest, will previous the failure to disclose all real "criminal convictions" declaration as to previous con-convictions, will also answer

any doubt about facts con- positive question concerning of Insurance Practice has hitherto. sidered material, he should dis- convictions for offences against changed all this.

But if no question at all is close them."

But if no question at all is property, even though there When they are providing asked, then on previous con-In the motor insurance came along auhaequently.

The statement further were a number of long-standing cover on property, insurers orders are compatible. With the requires that "those matters judicial decisions making it count as material any previous victions we all—honest and dishe likes to buy his personal which insurers have found clear that the non-disclosure of conviction for arson, burglary, honeat alike—start equal. It is generally to he material will be such convictions might and receiving and so on. Such con- to protect themselves from prothe subject of clear questions probably would justify insurers' victions have bearing not so viding cover for convicted perrefusal to meet any claim that much on what insurers call the sons on the same terms and to market loog-standing practice is Insurers did not ask specific on the moral hazard: where provide cover for the honest So might W. S. Gilbert have that when the motorist fills in questions, hecause those long- there is a high degree of moral majority, that insurers are now written if he had turned his his proposal form he is required standing judicial decisions hazard, most insurers count the deliberating, certainly individu-

victions. So even with these "no" in their proposal formsthose facts that the insurer At one time, household insur- simple proposal forms, insurers but if their duplicity is subseence the acceptance and assess the completion of a lengthy but proposer's basic legal duty will be able to apply the law of

> physical hazard of the risk, but the same extent that they ance Practice insurers will most similar personal proposal forms.

> > JOHN PHILIP

Education English as she is nuspieled

people's linguistic oddities will subtle coocepts and attitudes isationists. he accompanied by the sound students feel it imperative to of stones crashing out of glass discuss.

development of a new language. It is Nuspiel: the formal language of conferences of the NUS, ahas the National Union of Students.

nsage is still identical with the NUS for each speech.

primarily hecause, where the of incomes policies.

houses. Witness the old news- As an example of how Nuspiel the language's verhs. These are of meaning, however, to the "to summate."

paper headline which a col- has developed to make up this a little less simple, and so I verb "to letishize." Spoken This exciting sign of the league keeps prominently before deficiency. I will quote a term shall cite two examples. his eyes. "Incest more common which dumbfounded more than seyes. Incest more common which distributed more than thought in U.S.," it states one experienced wordsmith The first is the verb "to acknowledge something as ment suddenly appeared earlier when it sprang into being at a prioritize." Anyone taking this a practical obstacle to the this month at the first NUS conthan thought in U.S.," it states, one experienced wordsmith specialcasism,"

restricted to standard English ing it thrust upon one. could hardly even outline in The meaning to the doer is Monetary Fund!" Most of the new tongue's the two minutes allowed by the probably best translated aa: "to

Our work shows of course that attitude specifically hostile to But to those on the receiving when a good many years ago it used for donations to currently the development has occurred the disammalising of the effects end, the word has a different became clear that "to sum up" popular strikers — become linguistic needs of conferring That definition, however, 30-minute item prioritized into what happened at the end of tism? If so, of course, it will be students are concerned, normal misses a certain nuance the early stages of the meeting NUS conference dehates, it was a summation devoutly to be

THERE IS always a danger that the complicated procedures of antispecial casism is utterly agenda at the other end. To be While more appropriate as a journalists' comments on other the NUS conference, and by the infuriating to all redifferential prioritized over, therefore car-description however, the phrase

Having clarified the nature dereaclutionated.

But the risk seems worth cooference last year—"actitaking to report the apparent special casism."

to mean just to give priority achievement of the speaker's ference under the first NUS contaking to report the apparent special casism." Oos can see right away that use, it has two meanings, following usage at a conference Nuspielaeologista are confident here is a term representing a depending an whether one is concept which a student speaker doing the prioritization, or bav-

take one thing from a number instances of the early developsame occasion. all of the utmost urgency, and ment of Nuspiel, when its words But this political shift in itself

ries a high risk of being was evidently too time-consum-

always in a tone of con- arrival of the language's selftemptuous disapproval, it means evolutionary phase of develop-"to acknowledge something as ment suddenly appeared earlier ideals." Take for example the the engaging Ms Sue Slipman.

ing to survive. It has now been of the Nuspiel noun, I turn to There is no such dual skein condenaed into the aimple verh

last year: "Stop this so-called that it will one day be seen as Socialist Government from far more important than the fetishizing the International marked change towards moderation in the delegates' political The foregoing terms are attitudes which occurred on the

significance. This is because a was far too stark a term for known as propubliccountabili-

MICHAEL DIXON

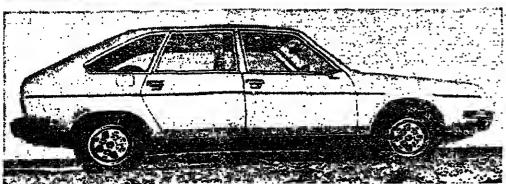
TYPICAL OF the thinking that hedevils the iodustrious people

of these islands is the recent

decision by the European

prevent any further recurrence

of the invitation of young U.S. professionals in recent reasons.



A pleasure to drive

BY STUART MARSHALL

Renault 30's V6 and the R14's centralised 2-litre engine may be a Citroen. the steering column housing. which is oow part of the Peugeot

My test car had four-speed business.

assisted steering. It is a well It is so effortless and gentle fore deciding.

Yet it is equally enjoyable for they point it, whether the road outh maximum.

new 2-litre four-cylinder engine specdometer and rev. counter, made in the joint Renault Peugeot-Volvo factory at Donvilla, in Northern France. (The Renault 20's V6 and the Rid's electric front windows.)

Instruments, including a trip hatchback, is suitable for excellive buyers. Audi have hedged their hets. The Audi 100 first cludes electric front windows. from there, too. It is whispered lamps adjustable for load at a weeks ago the five-door version that the next car to bave the turn of a knob on the side of called the Avant became avail-

winch is now part of the reugeof Following normal Renault 2.1 litre five-cylinder version is This light allny, 110 horse, practice, the back seat can be promised for later on. power engine feels like a good shifted around to cover every 27 m.p.g. over 700 miles of a lorry if they intend to exploit lack of litres. mixed towo and country motor- its ao cubic feet carrying. The Avant looks like a slightly capacity in the course of elongated, slimmer version of

light and silky clutch. It body as the 20TL (powered by sold in Britain (and the only dealers trickled without a jerk through a slightly enlarged version of one with the 1.6 litre engine) interests. effortless for the driver is an £4,724—the automatic is £5,054 windows, power steering and excellent steering layout, with -which is roughly half-way be- contralised donr locking. enough power assistance to take tween the two in price. I found Even so, I would advise any all the effort out of slow-speed the TS a nuch more relaxed and one in the market for a frontmanoeuvring but retaining the refined car than the TL, due to drive executive five-door to road feel of high-geared, non- its extra power and flexibility, run the rule over both cars be-

FEW CARS have made a better balanced car. The middle-aged to drive and so well equipped impression on me this year than professional men and business that I would need a lot of perthe Renault 20TS. It has all the executives whom Renault reckon suadiog to put down the extra qualities that make passengers will buy more R20TSs than any. £1.100 to buy the 30TS, unless happy—a soft yet disciplined one else are bardly the kind of perhaps I planned to do a lor ride; big, cloth upholstered seats drivers to want to corner on the of driving on German autoto sink intn; and a singular lack door-handles. Even so, they bahnen. The 20TS cruises of wind and tyre noise at motor- will find this big and comfort- happily at the French autoroutable machine goes exactly where limit of 80 mph and has a 105

the driver. The 20TS is the 1s well or dry, smooth or bumpy. While Renault are coovinced first car to be fitted with the Instruments, including a trip herebook is suitable for orange. While Renault are coovinced able, initially only with the 1.6 litre engine though a luxury.

The 1.6 engine is the same in-line six-cylinder, so smoothly contingency from sleeping in the as that used in the VW Passat does it hehave whether pulling car to wedging a carrycot safely and one might suppose it would hard in top at 20 m.p.h. or in position. With the aid of the he too small for comfort in the spinning up to a quite innecess instruction book and a spanner bigger car. One of the nice sursprantog up to a quite numeres. Il can even be removed prises about the I.6 Avant is the common, low-denomination and It is also remarkably economical, altogether to allow bits of furni-vigorous way it goes. Full use The 20TS is a very roomy five ture to be shoved inside has to be made of the gearshift, seater with massive luggage Antique dealers, however, but the engine soars up to 6,000 most family boards of this type space yet, driving without should be warned that they will rpm without complaint and one and vintage. "Your best ber thought for economy, I averaged have to register their R20TS as is never embarrassed by any

Befuddled thinking

the best foreign invaders have fast-waning status as a force in to the annual school at Foxhills habitually skimmed the cream. world professional golf.

which our young hopefuls must

players in our 1977 Order of youngsters are in no mind to of August in complete isolation. Merit.

Work half hard enough at the This is a punitive move game, while their American terrifyingly typical of the counterparts, not to mention the waspish, petty-mindedness perbeat them, ban them. Of all the hungry Spaniards, are prepared vading professional golf officialing on the lines of the Australian play championship at Wentschip-livered, small-minded think- to practise until their hands domest the standard of the Australian play championship at Wentschip-livered. lig-livered, small-minded think- to practise until their hands dom on this side of the Atlantic. On the lines of the Australian play championship at Wenting imaginable this just about bleed. To remove the incentral lakes the cake. The British lives for our youngsters to imstandards have reached such a cake that the same proving ground hecause accented asserted a fine proving ground because accepted pattern of tournament conceds to the Continentals coverage. Jack Nicklaus and bis it was open to all, despite the golf elsewhere will cause a that any European professional partner. John Montgomery, who

Tournament Players' Division to fact that in the post-war years further decline in our already may play the tour without going

This predomioantly British body has in its doubtful wisdom chosen to ban in 1978 all Americans save those who have already won their players cards that entitle them to compete on the USPGA tour, the leading 15 non-qualifiers at the latest school at Pinehurst. North Carnlina, and those who have Curpled in the USPGA tour, ond those who have chose at Pinehurst. North Carnlina, and those who have chose and in prevent aspiring youngsters to the Swiss for the Swiss school at Pinehurst. North

Carnlina, ond those who have
qualified to play here by virtue
of their placings in the top 150
players in our 1977 Order of
Merit.

After the British Open chamburst of the positive pearl of misguided hit an all time low chiefly European summer tour, and because the majority of our bave been slotted in at the end youngsters are in no mind to of August In complete isolation.

On the credit side for 1978 the European Open, to be the E125,000 Open chambionship players in our 1977 Order of work half hard enough at the Thic is a punitive more played between October 19 and at St. Andrews for the follow-

world professional golf. which our young hopefuls must thanks also to Kerry Packer's All praise to the Swiss for thankfully now attend in order

are putting together the package alongside the Swedish entrepreneur Sven Tumba, know well how efficiently this method of multi-sponsorsbip works. The Australian Open has

BEN WRIGHT

Family hoards A FRIEND of mine recently Fears, transfer-printed tinware nucleus of the department. upearthed a tio hox containing is one of those new collectables With just a secretary and a an assortment of old British, which have appreciated very desk he built up the bobby of

colonial and foreign coins rapidly of late. t 30's V6 and the R14's contralised electro-magnetic and has been selliog very well four-cylinder come locking of all doors and head ere too. It is whispered which had been accumulated by The quest for long-lost coins himself coined), and in 1973 sive travels abroad at the turn the development of metal ancient coins under the supervi-of the century. He took the box detectors. Inevitably this aspect sion of David Miller, an expert of coins to a local dealer in the of coin-collecting has been trans in ancient Greek and Roman bapes that, even if he could not formed into treasure hunting, coins. meet his tax demand with the The coin magazines devute proceeds, he might recover the special sections to this hobby under £40.000 in the first year costs of the Christmas season, and a number of coin dealers, in trading, Messrs, Narbeth and The dealer fastidiously poked notably Joan Allen of Biggin Miller have built up Stanley around in the confused medley Hill, have branched out into old of cents and centimes, pfennias bottles and other objets trourcs, the largest coin and paper and pesetas. The coins were all for the most part to well-worn condition-about average for

shoot of the company's tradispecialists in their own fields bas grown. Stanley Gibbons than one might think. There are Oxfam." he advised, "but I'll Oxfam." he advised, "but I'll tional philatelic activities. Currency experts are con-numerous instances of playing give you a fiver for the tin Gibbons appointed Colin Nar. The company encourages its tinually flying around the world cards being used as paying the company encourages its tinually flying around the world cards being in time of war. bein, one of the country's lead-staff to write down what they to buy and sell coins and paper money or tokens in time of war obsciness.

The 20TS Although it is the This illustrates a growing ing philatelists and editor of know and publish it for the money with increasing success.

The 20TS has exactly the same cheapest of the Audi 100s to be tendency nowadays—for coin Stamp Weekly, to head a depart—benefit of collectors. This has Among the many valuable reconsisted of contemporary plays of slightly enlarged version of one with the 1.6 litre engine) interests. Whereas the market and other forms of paper money, publications, such as Coins of able collection of English in the Renault is low deponding to head a paper money by the same cheaper and it costs more than the Renault is low deponding to head a paper money and sell coins and paper money with increasing success.

This illustrates a growing ing philatelists and editor of know and publish it for the money with increasing success.

The country's lead-staff to write down what they to buy and sell coins and paper money with increasing success.

The 20TS has exactly the same cheapest of the Audi 100s to be tendency nowadays—for coin Stamp Weekly, to head a depart—benefit of collectors. This has Among the many valuable reconsisted of contemporary plays their ment dealing with banknotes resulted in a string of one with the 1.6 litre engine) interests. Whereas the market and other forms of paper money and publish it for the money with increasing success.

This illustrates a growing ing philatelists and editor of know and publish it for the money with increasing success.

The contemporary plays are consisted of contemporary plays and increasing success.

The contemporary plays are consisted of contemporary plays and provided in the contemporary plays are consisted of contemporary plays are consisted of contemporary plays.

The contemporary plays are contemporary plays and provided in the contemporary plays are consisted of contemporary plays are consisted of contemp traffic at under 15 m.p.h. in the veteran R16's enginer and it costs more than the Renault in low denomination base metal Gibbuos purchased bis extensive Romon Britain by David Miller, hammered gold coins, including scription on the back.

notaphily (a word which he

From a turnover that was Gibbons Currency into one of it is highly significant, there- money dealers in the world, with land, 600-1662 by Jaoe Kenfore, that diversification should a turnover in 1977 which has worthy. be the keynote of Stanley just topped the fim. mark From . Over 40 per cent. of the com-Gibbons Currency Limited. The a staff of two, the company pany's sales are exports, and department dealing with playdepartment itself was launched has grown to a position where overseas business is the solid ing cards. In fact the conneconly seven years ago as an off- it now employs 24 people, all base from which the company then one might think There are

beth, one of the country's lead- staff to write down what they to buy and sell coins and paper money or tokeng in time of war the V6 powered R30TS. With At 54,995 it is £231 dearer, and coins of the past century has private collection of paper Commonwealth Banknotes by an extremely fine Elizabethan Helping to make the E20TS manual transmission. It costs this despite its lack of electric remained pretty static for some tooney and this formed the Brian Kemp and Coins of Eng. gold pound. It was struck in



acquired by Stanley

Currency experts are con-numerous instances of playing

1602, the year before the Queen's death, and this is denoted by the digit 2 to tha right of the crown on both obverse and reverse. The Queen herself is portrayed with long flowing bair and a richly ornamental dress. It is most unusual to find this particular coin in such superlative condi-

The company has successfully diversified into war medals and decorations and has extended tha original coin section to include fine British. Commonwealth and foreign coins up to the early 19th century. War medals and decorations are a natural concomitant of coins. but at first sight the latest diversification is not so obvious. At the end of November Stanley Gibbons Currency established a

JAMES MACKAY

Property. In a flat spin

BY JOE RENNISON

their end of term thoughts on dential market will be good next upper end of the market Alisons to go by, this week-end should have done deals with foreign the state of the market the year." consensus of opinion about Gross Fine and Krieger to be an optimistic report but plements. For the next munth the hoose market.

last nine months. Foreigners, total number of sales.

Overseas buyers rarely buy ahly unknowlogly, by the rooms certainly seem to come property in need of modernis vendor or his agent. It does expensive. For the large four-

Chestertons conclude: "Un-future maintenance and major fortunately, the end of this year repair costs of the block within. The St. John's Wood area in fortunately, the end of this year repair costs of the block within. The St. Inhu's Wood area in the authorities concerned to about 1700, was coming to the what really turned the acales in usually be reached. finds us with far too few pro- the reserve funds. A lower ser- terms of price range is similar shelve, for the time being, the end of its life. It is probable nur favour (for I was among A start has already

1 Q-Q51 so that if QxQ; 2 NxB ch and 3 NxQ, or if 1 . . . B-Q2; 2 QxB. So Black bad to play 1 . . B-QN2; 2 QxQ, BxQ; 3 N-Q5, B-B1; 4 N-K5, NxN; 5

BxR and White won on material Solution to Problem No. 195

OKR5, either RxQ: 3 R mates.

O-KRS, eliter K. 3. Marca, 3. Marca, 3. Marca, 3. Marca, 3. C. (KNI): 2 Q-Q5. If 1 . . . R-QB1; 2 Q-KB5, or if R-QR3; 2 Q-K2, or if R-R5; 2 Q-K4, or if RxRP; 2 Q-B7.

With the agents now giving increase in prices for the resi- Again looking towards the IF PAST experience is anything ket and some charter operators

London (more about the rest of Chalfen have the following com- which I would regard as fairly they will pour from the presses The result is that even if the the country next week) seems ments to make about the lower gloomy from the domestic purto be that there has been quite end of the market. In the more chaser's viewpoint. They opine days from here, there and every take the plunge and build for since last year. Savills put it market and in particular flats arena by the indigenous pursuccinctly when they say that up to £35,000 a tremcodous chaser during 1977 has pro-It has "swung from a relatively demand exists. Flats are duced a shortage of quality flats quiet buyer's market to so snatched up as sooo as they be- and houses available on the extremely strong sellers come available. In one block London market. Consequently places that all that summer than to guarantee that all its market. This change has been dealt with by GFKC in Crickle this has led to some substantial principalities and invent flight peak mooths flights would go as caused by a combination of wood, within three weeks some increases in prices achieved several factors: the continued 23 two and three room flats were during the last 12 months. As an interest of overseas buyers, the under off at prices ranging from Illustration a typical three-rise in the FT Index and the £10.000 to £13,000. A similar bedroomed modern purpose-drop in Interest rates including position happened at Streatham built flat in St. John's Wood those of the building societies." Hill, where all of the three changed hands in January at Chestertons report that room flats went under offer £34,000 and an identical unit British purchasers have within a week of marketing, was sold in November at a price returned in force this year to Over the year, flat prices have of £45,000 representing an beginning of the year were at the beginning of the year at a of course, have contributed, par- the 112 per cent, interest rate price of £80,000 and a comof course, have contributed, par-ticularly to some of the local-ised higher price increases cent, representing on a £10,000 in October at £104,000, again (sometimes as high as 60 per purchase price a gross saving indicating an increase of over according to Chestertons one of the largest building socioties is also prepared to the instance. Many properties that stuck on of the same sex.

ation and it is probably for this not take into account deprecia- hedroomed flat with two/three reason that there bave been tion costs, for example, pro- bathrooms there are still cases of gazumping for the vision for renewal of plant buyers around at £120.000 reserve been put aside for them.

better finished modern houses such as boilers and lifts, although there is very little and flats that are ready to move nor has an adequate currently available to offer

cent.) but their overall presence of £18 per month. It is gener- 30 per cent, during that period, in the market is not as great as on lending is also made for the the public may believe and, wife an association made for the instances the purchasers were ngures. they have only the french themselves, accounted for a quarter of their eties is also prepared to take. In the areas of Mayfair, actual capacity of the British seighbor 42.25, France 8.79, Italy 1.600, moment at the prospect of North not, the French themselves, account the other person of a Knightsbridge. Kensington and travel industry will not be very greece 14.50, Spain 153.25, Switzerland America becoming the "in appears to be growing appears to be growing appears to be growing appears." couple's income when both are Chelsea it is very hard to-day to the market last year, that is They also give a word of quality conversion oc purpose be able to find a one-bedroom those in need of modernisation, warning. Prospective purchases built flat at under £20,000. have also been sold. Such has of the more moderate price Another £10,000 is needed to been the general shortage of flats have to watch service purchase a two-bedroom unit good property that purchasers charges, another most important with £55,000 and £75,000 respechave had to accept the task of factor in the household budget tively being the going rate for modernisation coupled with In many instances these ser- a three-bedroomed noit with ever increasing building costs vice charges are distorted, prob- one or two hathrooms. Bath-

figures start to drift out later merged with others). returned in force this year to the residential property market in London and, as a result, they have estimated average price increases of 30 per cent. in the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the interest in the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the increase in excess of 30 per cent. In the interest in the increase in excess of 30 per cent. In the interest in t

hue, as the suppliers have diffi- to shioe, culty in meeting demand. Although there has been talk

much larger than it was in 1977, 3.77, u.s. 1885. Secres: Thomas Cook. place" for European holiday. It shows itself in a proliferation

indeed it could be somewhat less. Over the past two or three years airlines bave adjusted their capacity to a considerably reduced British market. Aircraft nave been sold (Dan Air's Comets and others have run into maintenance problems (British Airways Tridents). Companies such as British selves to be lukewarm about

expansion into the charter margive what I suppose is reckoned see the start of the travel sup. tour companies in preference to

> They came at the end of a months, there slouply are not season which has not been par-enough aircraft to do the work. licularly encouraging for the No wonder Cosmos felt contrade. There are strong tus fident enough about the posiprice-cutting and low-cost flight- peak mooths flights would go as only marketing that went on will advertised, and that there would

next year. But the travel trade It looks therefore that, unlike next year. But the travel trade is nothing if not optimistic, and everyone is saying that 1978 the summer just past, the number of bargain offers to last Portugal. The recovery of the central Mediterranean, The Even in peak season there are 481 will be much hetter. that means it wil be better for the consumer remains to be seen. The past 12 months has seen a buyer's market, with all seen the consumer remains to be seen a buyer's market, with all seen the plant of the past 12 months has seen a buyer's market, with all seen the plant of the past 12 months has seen a buyer's market, with all seen the plant of the past 12 months has seen a buyer's market, with all seen the plant of the past 12 months has seen a buyer's market, with all seen the plant of the past 12 months has seen a buyer's market, with all seen the plant of the past 12 months has seen a buyer's market, with all seen the plant of the past 12 months has seen a buyer's market, with all seen the plant of the past 12 months has seen a buyer's market between the plant of the past 12 months has seen a buyer's market with all seen the plant of the past 12 months has seen a buyer's market with all seen the plant of the past 12 months has seen the plant of the past 12 months has seen the plant of the past 12 months has seen the plant of the past 12 months has seen the plant of the past 12 months has seen the plant of the past 12 months has seen the plant of the past 12 months has seen the plant of the past 12 months has seen the plant of the past 12 months has seen the plant of the past 12 months has seen the plant of the past 12 months has seen the plant of the past 12 months has seen the plant of the past 12 months has seen the plant of the past 12 months has seen the plant of the past 12 months has seen the plant of t scen a buyer's market, with all summer nonday make sure you were signs of a second a situation implies. The months ahead could provide a scene of a somewhat different be there when the sun starts a scene of a somewhat different be there when the sun starts a scene of a somewhat different be there when the sun starts a scene of a somewhat different be there when the sun starts as the second start and such as the second start as the second start and such as the second start and

actual capacity of the British seighen \$2.5, France \$.75, Italy 1.605, moment at the prospect of North not the French themselves,

La Dique, Seychelles

exciting the greatest interest at regard for Freddie Laker in uncertainty about it, but still so the moment are:

of companies offering camping and caravanning accommodation, villas and boats for rental on French canals. The Seychelles. After the coup this year the travel world held its breath. As far as the

fourist is concerned life goes! on as it did in this relaxed and very beautiful area of the Indian Ocean. It is not the liveliest place on earth if you looking for a hectic night life, but it is one of the prettiest and most relaxing. The food, thanks to French influence, is well up to standard. With the Caribbean still something of a question mark in many minds the Seychelles is picking up a sunshine traffic, and rightly too.

But, of course, the mass of British holidaymakers abroad will still make their way to E Spain. Prices may have risen, is the hotel workers may be a [2] As far as bolidays are con- makers. Airlines and tour little restless, the political when the profit tand less) ling of some holidays to be ceroed the areas apparently operators all share a sneaking scene may still have an edge of the areas.

British standards. And who can with Holiday Inn/Hilton/ meet the needs of the resist grilled sardines? Ramada for accommodation customer Britain, perhaps more is The U.S. The Americans are Rural France British addic than any other country, boasts 673 of a revival in the market, the Year Weekend I: Assola 225, rubbing their hands at the tion to the French lifestyle, if country inns and hotels in 50

Keeping the best

routes less harmful to the en-even when the facts were in cost.

The noisy and occasionally it was right to give a grant to thought it had not been able to money lirst impressed itself on advisers refused to budge and violent campaigns against roads, help with the restration of find it in any British aged list me a few years ago, during the it took a lot of vigorous cam buildings and other new prolong catopaign to prevent a feed paigning to force a public jects often seem to be counter, since it is one of the fluest inform readers that Elfin Red, road for the new M5 passing inquiry. When this was held, preductive, bringing the cam-repaiding examples in England one colour in this strain, is in through the park at Levens Hall, all the familiar arguments were paigners into disrepute and of the 18th century French style the 1978 Dobie catalogue.

Cumbria. The objection to this put forward by both sides, the doing nothing to convince of garden making. It is also that the control of the Environment officials that they should receive the control of the Environment of t 25.1 A Neilsto range to not a managerical count was that the road would com- Department of the Environment officials that they should revise very accessible garden, just to

The St. Inhn's Wood area in fortunately, the end of this year repair costs of the block within finds us with far too few properfect to satisfy the demand, at vice charge has not therefore to the satisfy the demand, at vice charge has not therefore to the satisfy the demand at vice charge has not therefore to the satisfy the demand at vice charge has not therefore to keep and the whole and the operation of the terms of price range is similar expensive tunnel and cuttury. Was probable to that of 1972. In order to keep a later stage the flat owner will be all the other than the other than the objectors and we did win t The operat of showing that about the whole affair was that, soil with a corresponding saving merit of a case by the amount of such recognition but which I public support it attracts.

ARTHUR SANDLES their proposals. The arguments the east of the AI a mile and a against any new project must half south of its junction with be cogent and well presented the A64 to Leeds. Tha trees Conservationists should con- and undergrowth which formed centrate on preserving only the the great avenues and alleys ar best and not attempt to retain framing vistas of bouses, oest and not attempt to attempt to the color of the culminating witnesses contending that the everything that is attractive or temples and various ornaments. In the amenities of Petworth view of what most informed road was essential, and the route interesting since this is clearly many of them seen over water, Park Sussess, from the proposed observers believed to be one of chosen the safest and least impossible. It is, of course were almost destroyed by a part of the course wer Park Susses, from the proposed observers believed to be one of chosen the satest and least impossible. It is, of course, were almost destroyed by a life by pass road for that narrow the earliest landscape parks redamaging to amenity, while the much easier to say this than it freak gale which swept to streeted town is at least tem-maining in Britain. The Deconservationists talked at length is to put it into effect since this one dreadful night porarily removed but it is rearment of the Environment about the unique beauty of the assessment of merit is often 1962. Now replacements are highly subjective fundament growing up fast, the cause angel of that a sesticute or historical. It no steat interest and that its. No doubt all these matters of well-informed people put when I has visited Brambam in singly is the present necessity to curb major feature, a very long were coosidered by the Depart their heads together a reason August I was greatly bearined from the proposed of the property of the property of the angel of the constant in the property of the proper public spending that has decided avenue of oak trees planted ment but I have always felt able consensus of opinion can by what I saw. But I shared the usually be reached. great garden with only balf a rea A start has already been mada dozen other visitors.

ARTHUR-HELLYER



Enough (Cornedy) (Carloon) (Cas)

Company (Camedy)

Company (Camedy)

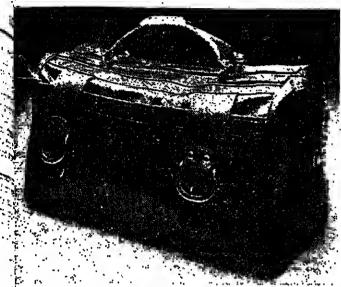
30.0 p Charite Ordeno's (Carteon) (Carteon) 1CES1 ...

The state of the s

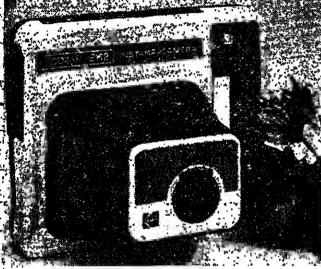
Only a bus stop away

Most people will, by now, have bought most of their presents. However, there are always those who leave things until the last minute and there are also those last minute crises, that bring long-lost relatives or the suddenly-alone friends to the doorstep on Christmas Eve. My own particular sudden erisis (though a velcome one) is that a childhood friend from abroad as turned up in London with ten children that nicer than to be able to say, come on round.

Fortunately for those caught without the right number of presents, most shops are open to-day until at least (40 p.m., so here is a last-minute round up of presents hat are available from chain-stores up and down he country. Nothing in this collection is from an kelusive boutique, or an only-London shop. Wherever on live you should be able to find some of those estured bere at no more distance than your earest small town.



MANS have a new range of There's an outer pocket which grage and accessories, most cao he zipped which also seems adde from leather and any of to be useful when travelling. The overall size is 457 by 305 by 251 mm which for those of you who still think in laches is att). This particular hag is in about 18 inches x 12 inches x pwn leather with good handles 10 toches. It costs £40 from a zip that cao be locked. Ryman braoches.



YOUR house is full of long-

hotographs of the happy scene hard labour, od pass the prints around he-You'll fio

Like the other Kodak Instant st relatives or friends you cameras this one can use flash rdly ever see, then the hest hulhs which cost about £1.30 for adly ever see, then the hest hulhs which cost about £1.30 for sible present for the whole eight and the cost of ten pictures usehold might be kodak's on the colourfilm is £4.50. A test instant camera. Many of recent survey found that prints a may remember that they didn't develop well in very cold sught out a new one to the temperatures so if you want to ammer which printed phototake outdoor pictures either rush almost instantly but inside straightaway or put them hich was quite expensive at £47. near your hody to raise the entities for Christman is the £87. nearly the seems to me time for Christmas is the EK2 perature. There seems to me hich can be hought for as little little difference hetween this 1 £19 or as much as £26.12, model and its more expensive spending on where you shop. The Ek2 is easy 10 load, easy the pictures down manually hut t use and you can take your that hardly seems to me to he

You'll fied it in any photo ween seven and ten minutes graphic shop, large chemists and denartment stores.

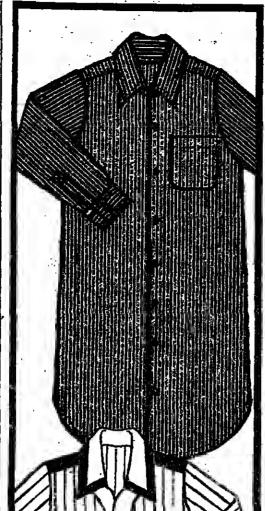




WHITES .

a graier, a sieve and a colours are hrown, creaul and orange so that cooks can collect orange actually improved — the a whole range of items all of A snip at \$1,750 tater is light sturdy, doesn't which will look good logether.

have move as you grate: the sieves nanged drastically over the past have good strong holders—as were good strong allow them dues the colander—to allow them dues the colander—to allow them there often will have noticed. They have decided to go largely of this raoge would make a good prices the country the hunschild market and present for a cook and prices presently beautiful to the country the second prices. my the household inarket and later recently hrought out a completely exclusive range of simple, its £1.45. a cook's measure is 95p. The structive household items, and of which have been amaller howl is a bealing bowl (the base doesn't move while you beat and costs 95p. the flour particularly liked the way 75p. The range is made from particularly liked the way 75p. The range is made from simple, everyday items, toogh thermoplastics, the basic



THE RIG famous chain-stores which have branches up and dowo the country nearly all have some good buys if you make aare you look very carefully at the merchandise first, make sure your taste senses are highly tuned and then you will probably find some marvellous

C & A, for instance, which has branches all over the country, has in selected stores (though stock can't be guaranteed at this moment as it's been selling so fast) some very good balian knitwear—big, chunky sweaters which sell at £14.95 but are remarkably like the ooes selling at three times the price elsewhere. Littlewoods, too, has been trying to improve its design consistently over the last few years

and is worth a took if you still have some last-minute presents to buy.

Many of the best ideas have, of course, already been sold but there are a few outstand-

affeaty been sold but there are a rew obstanting huys still left. You can buy 6 pairs of tights for £1.50, some curling tongs for those who haveo't yet got around to having the all-fashionable perm, for £2.99.

Finally, of course, the Big Daddy of them all, Marks and Spencer. West End stores at the moment have some resily unleathermically look. and spencer. West End stores at the moment have some really up-to-the-mionte looking designs and though they cao't all be found in all stores most can be found in the 10p 30 to 40 stores and a lot in 100 or so major stores.

I've picked out for sketching tleft) two things that seem to me to be the oleest presents for men (their mon's designs to an except to me.

for men (their men's designs team seems 10 me rather better than their women's clothing team). The ribbed woot/acrylic jacket has real suede re-inforced elbows, pocket and collar trim and in camel or grey, sizes 38 to 44, it is £14.99—from the 100 or so major stores.

I'm not sure that a nightshirt is every man's cup of tea hul I hink it is smaahing and incredible value at only £4.99. It comes in brow or blue, sizes small, medium and large and is available from the selected top 30 stores.

JH Originals, whose charming simulated pearl and aemi-precious stone oecklaces l wrote about last week, bare been absolutely inundated with orders and ask me to say that they apologise profoundly for the fact that they caouot deal with everybody's request in they caonot dear with everyondy's request in time for Christmas. None of us expected the deluge of letters and telephone calls with which they bave been hombarded non-stop sloce the piece appeared. We are all desperately sorry if anybody is disappointed—everyhody will be written to, orders will be fulfilled as soon as possible and anybody who doesn't want their necklace after Christmas will have their mooey returned.

To all our Christmas Quiz eothuslasts—we shall be running our annua! quiz next Saturday and, in response to popular request have made it more dependent upon general knowledge than numeracy. Sharpen your pencils for next Saturday!

Drawing by Jan Wheeler



THE FRANTIC husband desperately senuring the shops on Christmas Eve for some present that represeots the perfect compromise between the wife he actually bas and the wife he wishes he had is part of our established Christmas mythology. Certainly it was years before my husband stopped spending loo much muney, too late, in a well-known Knightsbridge store every Christmas Eve.

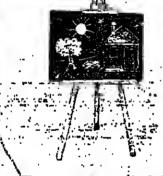
وحداف الاهر

If there are any of these im-provident husbands/lovers still esperately searching to-day have une suggestion to make. If yun're in London lif you're not lonk at the rest of the page) strull along to Itarvey Nichols in Knightshridge where the red and white Mistress Room beckons seductively.

I'm told lingeric is the great present that hushauds love to give wives and here in the Mis-tress Room you will find a col-lection of 100 per rent, pure silk garments, intended for that un-pertain hour between dinner and restain hour hettreen ilinner and hed Imost of them would certainly take in those two events tainly take in those lwn events as well that have an exclusive red limities, the print design by Fiooa Bastick. The nue in our picture, test, costs 16st and consists of loose hul flattering pylanta trunsers with a strawstring waist with charming red hearts hancing from the drawstrings; and a blouson top.

However, there are rarious other combinations, as well as an alt-in-one jumpsuit, all in the same exclusive "Lips" print. Should you wish to complete the hower-like almosphere there is some exclusive and euchanting lines to the same od-the pure cotton sheets in white have scalluped rilges embroillered with real. A double dwet cuver, matching sheets and pilloweases are £65 the set. There are also matching red inwels with white love-knots, table napkins to set a romantle tray] and a whole host of white and red puttery in a witinstral Italian vein. The cheapest item I funud in the Mistress Ruom was a little red heart-shaped bux 1" for putting things into "as Pooh might bave said! with the top shoring the end of the arrow the heart Is p'ercel, get it?] and the lip emerging from the hultom of the hox. It costs £2.75.

Otherwise hour about a hunch of while and red roses that last for ever? Beautifully made from fabric they are £2,50 each.



There are some 30 Oxfam shops up and down the country and they are a good source o attractive: loexpensive presents and, of course, by buying from them you are helping a worthy cause at the same time. This hlackhoard, 24 inches hy 18 inches oo a strong easel is a good present for a child. Made in the City at. Sheffield. Workshops for the Blind and Sighted Disabled it costs £3:25-stock canoot be guaranteed in every Oxfam shop but it should be in most



LARGER stores of Bools are a gnod source of very inexpensive presents. There are some searces of very elegant design, a good range of photographic equipmeot of all sorts fincluding the cheapest camera to take a 35 nm. film that I have come across, the Beirette, which has a three-speed shutter, manual focusion from 2 feet, a Meritor f2.8 45° mm leos-all for f11.90; a useful section for motorists (here I liked the magnifying glass for map-reading which has a rosewood handle at £4.75 or a fulling pocket magnifylog glass for \$1.501 and, of course, a splendid range of haby presents to be found at Baby Buots.

Two things, in particular, I liked—the task and the umbrella photographed bere. The flask, made from simulated leather, is very good looking and will hold three triangular bottles. A good present for anyone who goes racing, ur three-day eventiog or is fond of other sports attended by celd and wintry weather. It is only £3.99.

Pholographed heside It is a black or brown leather case which holds a corkscrew and bottle-opener/piercer all for £2.99.

An umbrella of charming design which has a chunky wooden hamile, a square wooden ferrule and a nylon coner is £6.95.



The great Christmas phone-in transatlantic style

slick, glossy productions ending up with 12 trees to the mirror the retailing drawing room, sophy of the stores them. But not every catalogue ohllosophy of the stores them-

things: a telephooe and a pile of catalogues. From mid-November omards they come, dropping slore.

The aim of catalogue sbopping through the letterbox almost daily. Accouot customers at stores automatically get them. less as possible: you can if you make of their customers on lo central mailiog lists: this some press of a telephone button. After reading a few catalogues it is easy to helieve that there is constitutes every Sunday's New York Times.

Shopping by catalogue is an integral part of American life. It mention an endless supply of started over 100 years ago when a conterprising salesman put together the first catalogue error and enterprising salesman put together the first catalogue salesman put together the first catalogue at the cast to the designed for people living in automating the lid at SL.750.

Neiman-Marcua, long famous stores and fun. American dite is to shop in the berofit of catalogues as it is to shop in the berowards they come, dropping store.

The aim of catalogue sbopping and at Christmas they go the whole way. There is an abundance of ching (with bosics aprous to matchl, glass, table linen, invitations and one paper decorated will Christmas tres, to let the mounds of catalogue and at Christmas they go the woll cards of the creating occasions round themes are very good at Christmas they go the woll cards of the creating occasions round themes and at Christmas they go the woll cards of the creating occasions round themes and at Christmas they go the woll cards of the creating occasions round themes and at Christmas they go the woll cards of the creating occasions round themes and at Christmas they go the woll and the Christmas trees of ching (with bosics and solic (Christmas trees, and the Christmas trees and the Christmas trees and the Christmas trees and the Christmas trees, and the Christm

multi-hillion dollar husioess. the following year. Each one
It would be impossible to arrives two to four feet high,
discuss the whole range of catalogues here so I will concentrate so that after it has done a stint
on a selection from some of the indoors as a "decorative accent"
hig department stores. The best out it goes—presumably to avoid

selves. Bloomingdales io New indulges in such extremes and

Neimao-Marcus



Can you manage without a fourfoot skeleton kit this Christmas? duelling pistol alver lobsler server from, you've guessed il,

matching intimacy must be the Bloomingdales rumble scal sleeper (with drop scal and feel) a bright red updated version of allover combinations at

I'm sure American women are CHRISTMAS shopping in York [with branches elsewhere] most manage to bleed extravagiven more romantic, sext under
America, need require only two is the perfect example. It is gant and one-off items wire those
things: a telephooe and a pile almost as fun to read its cala- that are inexpeosive and fun.
of catalogues. From mid-Novem- logue as it is to shop in the Americans are very good at
the converged they come dropping along the contributions.

> Espresso/Cappucino machine is gaining in popularity at \$100-\$200. Last year's peanut butter making machine accurs to be in decline but the wok is on the up-

> Oo a more mooest level, since planta are as important as furniture in many houses here, there is a vafve-controlled hose taptly named Little Squirt1 to water your greenery non-stop in your 10-order patchwork quilt 18225 and upward) there is a bambon bedspread holder (8001 so it won't wrinkle when it's not actually lying on the hed.

There are lots of fun, inexpensive presents too. Bloomingdales' hipsier cotton briefs come in 11 random.

colours with "bloomies" written random.

And then, of course, there are \$6 a pair which even the moat

with a large jar of strawberry in light, for \$6,250 or a gustaint in light in gustaint in light, for \$6,250 or a gustaint in light, for \$6,250 or a gustaint in gustaint in light, for \$6,250 or a gustaint in gustaint in gustaint in light, for \$6,250 or a gustaint in gustaint in light, for \$6,250 or a gustaint in g



I'VE COME to the conclusion



that there are peuple who believe in wrapping up presents uroperly and people who don't. The brown paper-bag brigade will never be persuaded that a luvely exterior is essential to the gift. For myself, I feel that the visual anticipation is a rital part of the really good present and though I can't take quite so much trouble over each present now that my circle of people to whom I gire presents is so much enlarged l still do try with must presents

it's only the slocking filters that just get stuck together with self-adhesive tape. However, I freety admit. go to, nothing I bave produced has quite equalled the Neiman-Mareus gift-wrapping ideas. Here five reproduced some of them just in case sumebody has coungb time left over today to give to wrapping a few very special presents.

Not all the ideas take a long lime to execute but they do need a good colour sense and a selection of wrapping paper and ribhon that either or contrasts well, as well as the lillle things, like the wooden dolls, the flowers, the liltle sledge, the pine-cunc or

they even start at sizes for four- the adult games which, typically, stubborn non-slipper wearer will

the baskel that can transform a parcel into a witty or charming package.

Left to right in the drawing is a package which is oot difficult to achieve. In the Neiman-Mareus catalogue (readers may be interested to know that Americans pay \$2.50 for this particular giftwrap] they have shown this package wrapped in bright package wrapped in bright grass-green paper. The ribbon is shocking pink—and notice that it looks so much better tied three-quarter way along lbe package—and is trimmed with a white polusettia though a chrysanthemum would have much the same effect.

Next is the most expensive packaging lit is \$5) and here the hackground wrapping paper is hine with white clouds. Fastened to the front of the package is an upside-down basket, like a balloon, and from it dangles a little Father Christmas and tree io

a tiny haskel.

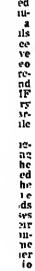
Finally, the paper used to wrao this next package shows a winiry snow and tree-scene against which is sluck or tied. a little wooden sledge. This packaging, 190, would cost \$2.50 from the Nelman-Mareus shop. You should be able to do it for much less,

they even start at sizes for fouryear olds). American linen is
superb and though the Christinas
catalogues only show a small
selection, the guest towels embroidered with different moifs
are a good buy for \$3 each.

A \$1m, block of soap in its own
on a shower curtain 1820), four
milk chocolate letters spelling
love (or any other word)
1815.501, a bowl of calteo and felt
stiffed vegetables.

A strawberry shaped baskel
with a large jar of strawberry

the adult gaines which, typically, stuborn non-slipper wearer will
teach as well as give pleusure.
The circulation game explains
of the human clrslosy pagea there is something
for everyone. And somewhere
and doubt there are five people
evaluation and investment management and, of course, there is
day expedition into the heart of
Lincoln Land (Springfield.
Illinois) guided by an aclor and
his wife impersonating President
and Mrs. Lincoln. They will
punctuate the trip with recreations of famous speeches and
house, fully furnished with elecwith a large jar of strawberry trie light, for \$6.250 or a gas-





Bill Owen and Dickie Henderson

Cinderella by Chris Dunkley

m me The ugly sisters are 10f Beatles melody in the style of Dickie Henderson plays coursel played by two men— Chaikovsky.

Bultons with a relaxed command Simon Barry and Barry Howard Best of all, this traditionally of all the pantuminic skills from —whose costumes alone are a rich mixture is on ahow in Bromthy ad in in the pratfall, which four de force. Their endiess disteys at the pantuminic skills from robing scene earned one of the very modern Churchill. Theatrethe memories of higgest lengths and when it was a few modern churchill. Theatre-

Fry observed

BY ANTHONY CURTIS

For people of my generation John Mortimer. He ton, the words Christopher Fry emerged had a very remarkable possess a peculiar resonance father—this is clearly a prewhen for a few years the theatre to write for the stage. Mr. scened in he heading in a Mortimer described his father, wholly new direction. It inrined a harrister, as "the doyen of out in the end to be a garden the divince court," the really path up which we were being remarkable thing about him was led; a garden path festioned that he continued to occupy this with solemn chords from the vox totally blind, humana of the organ of an His son spent part of his Anglicao cathedral at whose childhood reading aloud the flying-buttresses the path came entire works of Shakespeare to 10 ao abrupt stop. Yet we saw his father and then went eo of Alec Clunes and then Gielgud follow in his footsteps at the in The Lady's Nnt For Eurning, bar. He risea nowadays at 5.30 livier in Venus Observed, Edith in the morning and writes his Evans in The Durk is Light blank and writes his Olivier in Venus Observed, Edith Evans in The Durk is Light Enough, Scofield in Fry's Anough translation, Ring Round the Moon. Wonderful performances, all of them. It was an era of eloqueoce: the art of acting suddenly became more exquisitely verhal, more extravaligantly loquacious, than at any period since Coagreve's.

All this was a long time ago, I remember, and I would not remember, and I would not remember, and I would not remember and I would not remember and I would not remember. It was an occasionally opera composers, but not dramatists. The

that this week Fry reached the lage of seventy and dear nid Auntie Beeh, who never misses an anniversary, decided rightly to do him honour on Radio 4. The form taken by the celebra-One of the very best buys in the world of pantomime this Christmas is David Poulson's Community singing from giant an inch. An ancient joke, but a community singing from giant an inch. An ancient joke, but a songsheets. Henderson leads one that of the audence and Owen the other; no shilly shallying.

In pleasing contrast to some other Christmas shows, nothing has been skimped; there are star performers and an almost bewildering number of claimate custume charges, a proper orchester in a proper patter with content in a proper patter with content in the planter borne and singing much helter than most Prince and enableded by Grant Willen and enableded by Grant Willen and enableded by Grant Charmings I have heard, and the planter in the planter in the planter of the content in the planter borne and singing much helter than most Prince and enableded by Grant Charmings I have heard, and proper patter than shere aide Dandini, in hip high suede boots.

The unity sisters are 10f Beatles melody in the style of the conduction of the coloured stocking which must have been 30 feet long, if it was have been 30 feet long, if it was forthcoming hook of that title by Frederick Bradnum hased on a highly effective one, and new to a whole generation of children the other; no shilly shallying.

Enter still, you get not just two stributes and look nothing on TVI.

Briter still, you get not just two been 30 feet long, if it was forthcoming hook of that title by Frederick Bradnum hased on a highly effective one, and new to a whole generation of children the other; no shilly shallying.

Enter still, you get not just two stributes and radio productions of two privates and produced by two privates and private by the world look nothing on TVI.

Enter still, you get not just have been 30 feet long, if it was forthcoming hook of that title by Frederick Bradnum hased on a inch. An ancient joke, but a whighly effective one, and new to a whole generation of chi tions was a feature on Sunday night Can You Find Me? by

a second generation master of biggest laughs and when it came if you are planning two outings, the memories of survivors of his variety. Moreover, this being lo trying on the glass slipper, this Christmas, go twice to work as a whole, particularly its Cinderello, you get double value one of them removed a multi-Bromley. work as a whole, particularly its poetic absession with violence. Still, the feature that we did

composer's rascination with the 2 POWs who dream offinitial atta since the 1930's, and is Brooks' value was amplified to Sinfonia Mistica is the sixth mystical significance of the dreams, recorded on location in possible because of symphonies among geometric figure which be uses St. John The Baptis Church, donations from the Royal Opera sounding black and powerful which the most well-known are as the structural basis of the Weat Wickham, Kent, was of Truat and Girozentrale Vienna, and expecte of powthers.

Sinfonia Rustica and Sinfonia piece.

They are a part of our youth requisite for anyone who aspires with Chinese lanterns, vibrating position even when be was



Christopher Fry

get was enlightening enough.

What a strange man his father musical Camelot by Americans.



John Reed as The Lord Chancellor and Jane Metcaffe as lolanthe in the new D'Oyly Carte production of lolanthe, designed by Bruno Satini, which is now in repertoire with other Gifb at Sadlers Wells Theatre.

Joan Baez BY ANTONY THORNCHOFT

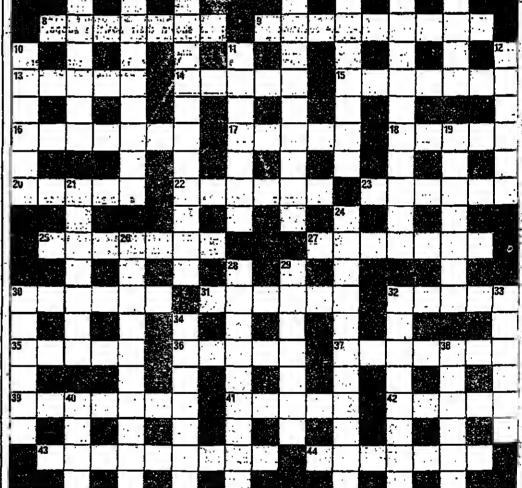
like any other pop star, fuelling, ing, the audicince joining, with which she accepted the choices of as she cheerfully admits, the little encouragement, in versions the loud moulhed members of bank halance in order to of We Shall Overcome, Amazing the audience was democratic but publicise the cause.

Grace and all the other rather anti-music. There was little, Although the causes have dreary songs which have attached apart from tha title song, from changed—they are more per themselves to Joan Baez. There, her best album "Diomonds and sonal" than, international—and were even Christinias Carols at Rust," and ber true qualines although she is still capable of the end when, feet up with hear, were hid in a welter of cheap hectoring her audience like a fig out of tune neighbours rather emotion and commercialised Calvanist pastor, as she proved than Ms. Baez, I crept out.

Schmaltz. But she remains the at Hammersmith this week, there It is a pity that Joan Baez best singer of the generation.

Joan Baez is a survivor is now a softer side to her. She should have so sold out to her Although her vision of the world has mellowed, and now seems fans, her voice is prohably the has often been apocalyptic, and almost as nice and warm as her fineat in pop, and she is one of the has almost singlehanded but the rectmentation was the stage with nothing hit her taken on the fight against man's there. Most of the aecond half material and her guitar playing inhumanity to man, she is still was devoted to community sing capable of touring the circuit was devoted to community sing hike any other pop star, fuelling, ling, the audicnce joining, with which she accented the choices of the cheerfully admits, the little encouragement in versions the loud mouthed members of

F.T. CHRISTMAS CROSSWORD PUZZLE



with a pair of boots and a bag, artist, and copied at least only by various cunning ruses that of her kitten drawings stroke by various cunning ruses that of her kitten drawings stroke.

A prize of £10 will be given to each of the senders of the first 11 Not in favour of a commandation of the senders of the first 12 Not in favour of a commandation of the senders of the first 13 Not in favour of a commandation of the senders of the first 14 Not in favour of a commandation of the senders of the first 14 Not in favour of a commandation of the senders of the first 14 Not in favour of a commandation of the senders of the first 14 Not in favour of a commandation of the senders of the first 15 Not in favour of a commandation of the senders of the first 15 Not in favour of a commandation of the senders of the first 15 Not in favour of a commandation of the senders of the first 15 Not in favour of a commandation of the senders of the first 16 Not in favour of a commandation of the senders of the first 16 Not in favour of a commandation of the senders of the first 17 Not in favour of a commandation of the senders of the first 17 Not in favour of a commandation of the senders of the first 18 Not in favour of a commandation of the senders of the first 18 Not in favour of a commandation of the senders of the first 19 Not in favour of a commandation of the senders of the first 19 Not in favour of a commandation of the senders of the first 19 Not in favour of a commandation of the senders of the first 19 Not in favour of a commandation of the senders of the first 19 Not in favour of a commandation of the senders of the first 19 Not in favour of a commandation of the senders of the first 19 Not in favour of a commandation of the senders of the first 19 Not in favour of a commandation of the senders of the first 19 Not in favour of a commandation of the senders of the first 19 Not in favour of a commandation of the senders of the first 19 Not in favour of a commandation of the senders of the first 19 Not in favour of a commanda

8 Favourites get on in sbort akirts (71 9 Vital organ bas indeed been saved (91

The 13 I'd return shout the rustic washerman (5) 14 Sounds keen but is just a

with old Bob (7)

Sprats had Enisbed (7)

20 The way up for the celebrity is about ane (5)

37 Storm centres in China (7)

43 Characteristic which, in a detailed sense, is distreasing

cause extreme fears (7)

Relative gets about in what is side resort (1)

38 It is shabby to be down

Exploited in a dark room (9)

6 A face for every day of the ek-in London thoroughfare (5. 5) A dance to make you stagger

Endorses what this perind

chooses (6) SOLUTION TO PUZZLE



thn houlevards (7) 24 Hidden sign for Ministers : State (11)

Stevenson (9) 29 It usually observes the precept, De mortuis nil 2

bonum (7) 44 To stray among the hills will 30 Shoes for a chap in the stre 32 They are always behind b

DOWN
they give you a glimpse
what is coming (8)
A form of Maoism that is 33 The Colonel of the Huts (
grewing (6)
34 Spoil the andlence at a se
Relative gets about in what is
38 It is chabby to be down in

A few times—but not three them (61 40 l owe, I hear, a thanky

Following are the winners last Saturday's prize puzzle: Mr. J. Blackman, 126 Math Avenue, Liverpool L18 7HB. Mr. R. T. Ellis, 37 Milecre Estate, Pool - in - Wharfeda, Leeds, W. Yorks LS21 11X.



Elkie Brooks by antony thorncroft

week for a celebratory concert. along with the most undeserved success of 1977—the Brighouse and Rastrick Brass Band—and almost two licurs.

Unless you are into razor his has been a pretty average Lilac Wine, to rock classles, like when a black curtain was drawn year for Eirish ropular music. Love Potion Number 9, to gospel, to reveal a massed black gospel them the sudden acceplance of Eikie Erocks, who for more years than it is devent to mention has back improvising around her understand them has been a pretty average. Lilac Wine, to rock classles, like we have a black gospel to reveal a massed black gospel to reveal to re

and Rastrick Brass Band—and the phony—Sinfonia Mistica—will Sinfonio di Sfere. which the attempt in broadcast it in a semi-phony—Sinfonia Mistica—will Sinfonio di Sfere. which the attempt in broadcast it in a semi-phony—Sinfonia Sinfonio di Sfere. which the attempt in broadcast it in a semi-production of Die Fledermaus

Richard Digance. But it was the Elkic Brooks show, as she made plain by hogging the stage for the first of the first time last was the narration read by Fry The new production of Die production sinionia conqueted by Chris year in the Festival Hall. himself in a voice of great Fledermaus, which is presented topber Seaman, on Friday, Sinform Mistico is scored for diently and charm. at the Royal Opera House Covent January 20, 1978, in the Queen smaller forces than most of the By a curious quirk of timing, Garden, on New Year's Eve, will Elizabeth Hall. The Northern

Panufnik symphony

Andrzej Panufulk's new sym Socra. The most recent is the how much it gained from the

almost two hours.

It was just a hit too much. Sliften be hand was in good form, if a bit hurried; the lighting was cheerful; and most of all Elkie cheerful cheerful cheerful cheerful cheerf

want to read when it appears failed to come fully to life.

Cats of fame and promise

PWHEN I PLAY with my cat. to to kno s whother she is nut amusin, her all with me more than I with her," wrote Michel de Montatane, in his Essays, 1580 Imak Walton echoed his sentiments in the Complent Jugler (1652), "When my eat and I entertain each other with mutual aoish tricks (as playing with a partier), who knows hill that I make her more sport than

she makes hie "" Attarophiles Hrum the Greek attenue for cat, so literally, luvers of cais), have constantly recorded their devotion. Samuel Johnson fed his cal. Hodge. oysters, shopping for them himself, "lest the servants having that trouble, should take a dislike to the creature." Ponr Baswell though, was not so keen about the animal, lamentine: " ! frequently suffered a good deal from the presence of this same Hodge.

The half-crazed 18th-century poet Kil Smart, rhapsodised over his car deeffry, declaring: " He is of the tribe of Tiger." The poet Madante Desmoulieres, even carried on a correspondence between her cat Griselte. and the due de Vivonne's doz. Cochon, whom her daughter. later immortalised in a play,

La Mort de Cochon. Edward Lear (1828-1888). humanist, witercolourist and engraver, presuntably had the antics of his cat Foss in mind when he recounted the adventures of The Out and the Pussa Car twho I went to sea in a heatiful pea-green boat, and Aunt Jobiska's "Runeible eat with crintson whiskers," in The Pobbic Who has no Toes. While in To A Cat. Swinbourne (1837-1909) begged, "Stately, kindly,

animated cartnons, was pre-familiar catch-phrase. appeared in 1921 in a produc owners. Puss in Boots, deriving 1585, appearing in Charles Per-Louis Wain's clever catty pio-

THE "LOUIS WAR" SPEES.



Posteard by Louis Wain from Alexandra Artley's new book The Great All-Picture Cat Show (Astragal Press)

Happy Christmas to you

lordly friend, condescend Here tion by Pat Sullivan, in a series from Le Chat Botte, from Stra- Catty is a Rat on his slate Morace Brodsky and Kathleen of adventures where he kept no parola's Niphts (1530), has Con- hoard, the cat-map on the wall Hale's famous Orlande the mar-Felix the Cat, here of early walking, so originating a once- stantine's cat winning his mas- showing Persianshipe. Angora- malade cat, at prices from £15 39 Following Turkish leader who served for posterity in various. In nursery tales it is the cats heiress. The tale was translated All great fun-as Mr. Dale says catalogue.

but the results are much the for Henrintte Ronnar (1821same. After equipping himself 1909), the well-known Dutch cat with a pair of boots and a bag, artist, "and copied at least one

1939), stealing the show.

The Mon Who Drew Cats (1968, come from the family and 18 The lazy fellow gives one to but reprinting next year)—has friends of Claire Wain, the the GP (5) written the introduction to a artist's sister. fine collection of colour plates Sn if a catastrephe has prejust produced under the title vanted you from acquiring a 22 Was Heath employed unprofit-Cutland (Duckworth £4.95). A faline friend the Parkin ably? (8) rather slender production, but Gallery's sixth annual cat exhinevertheless essential for bition in Motcomb Street, 25 Society girl turns to jazz-you

devotees. with a crocodile of feline pupils paintings, watercelours, draw- 30 Probes the straits (6) walking outside Dame Tibby's ings and prints in Yet, Yet More 30 Probes the straits (6)
School (Catsmeat Men Please Ring Here, says the sign). The cludes 53 of Wain's works (over the strain of the s Naughty Puss" with the Dame two-thirds sold already), 35 Founded on a counterfeit note in frilled bonnet spanking the together with these of Duncan bad one who has written Miss Grant, Colin Self, John Nash, 36 Factor of time and hible part stantine's cat winning his mas showing Persianshire. Angora-majane can be stantine's cat winning his mas showing Persianshire. Angora-majane can be saved in the stantine's cat winning his mas showing Persianshire. Angora-majane can be saved in the saved in the saved catalogue.

It is not well (1)

41 Caesara father upset by a spull (6) solivenits. The black cal first who dominate tather than their from the Italian into French in "A Christmas without one of

rault's Les contes de mo Mere ture would be like a Christmas I. Oie in 1697, through which it pudding without currants." reached England. In this version Mr. Dale also recalls that the cat is left to a miller's sun. Wain had a great admiration

fairy tale cats—Puss in Boots, which has affected prices, which D'Avenoy and Dick Whitting-ton's cat is given in Alexandra attention was drawn to his Artley's delicious frediction of the Victoria and Artley's delicious frolic for all Alext Museum exhibition in ages. The Great All-Picture Cat 1972-73. Fortunately, cat colleges 54.95 Theorem Astragal Press 54.95 Theorem Astragal lector extraordinary Michael Press 54.95 Theorem Press, £4.95. There are some lector extraordinary, Michael rather dreadful kitsch cats in Parkin (as well as acquiring pottery and plastics, sugar-sweet feline works of art, he has a sentimental kitten paintings, a positivaly ecormous Persian gallery of ancestral "pawiraits," named Fortnum), talls me that and of course the most beautiful it is quite easy to tell the real cats of them all, the eccentric thing from the repro. The and often demented anthropomorphic creatures of brilliant and the paper used brand new. cat artist Louis Wain (1860- even if the framn is old." Only this week a fake was brought 15 Volces a chance in the pools into his gallery, a water-colour Rodney Dale, who wrote the that he immediately pro- 16 Needed no washing after the first full-length biography of nounced as "wrong." All Mr. this unfortunate who ended his Parkin's Wains claim an im- 17 Smooths things out for the days in an asylum-Louis Whin: paccable pedigree, most having

evotees,

London, S.W.1, re-opens on

There is "The Good Puss," Wednesday until January 7. The
for itself (7)

JUNE FIELD 42 Failure for the Left hefore a recess (5)

26 High-ranking Russian office takes to flight (3, 7) 28 She was an ass to travel wi

letter (4) Snitable trial for those who SOLUTION AND WINNERS SURVIVE (7) OF PUZZLE No. 3.547.

> Mr. R. W. Gourdie, 7 Ettri Road, Poole, Dorset BH136.

Engineering export orders down again

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ge DISTURBING downward had a marked effect on total three months to September rose galgering industry continued.

11 per cent., home sales improve the third quarter, according Faltered

ing by 24 per cent., but these for

ing by 2½ per cent. but those for overseas falling slightly. Over the three months to the and of September they increased the previous three months. The model of September they increased the previous three months. The model of September they increased the previous three months. The second distinguished had been improvement which was since mid-1976, levelled out the new orders will be an end of September and the new orders as at the new orders will be an increase of the new orders will be an increase of the new orders will be an increase of the currency, particularly for the home market. Liberals to meet Over the three months to the overseas falling slightly. Pressure on U.K. companies in wovenents in the personre on the mode of their the previous three months. In the pressure on the model for interest rates in Europe targets and interest rates. "now the interest market in the past movements in the pressure on the month of their the pressure on U.K. companies in the overseas falling slightly. Pressure on U.K. companies in wovenents in the pressure on the mode oversease falling slightly. Pressure on U.K. companies in wovenents in the pressure on the mode oversease falling slightly. Pressure on U.K. companies in the early divergent movements in the pressure on the mode oversease falling slightly. Pressure on U.K. companies in wovenents in the pressure on the mode oversease falling slightly. Pressure on U.K. companies in the pressure on the mode oversease mand for bank loans in the early divergent movements in the pressure on the mode of their the model of interest rates in Europe ingress and interest rates. "now in the past movements in the pressure on the mode of their the male factor producing part of 1978 putting renewed in the record of these them all actor producing part of 1978 putting renewed in the pressure on the mode of their them to facility and the pressure on the mode of their them to facility and the pressure on the model of the male factor producing part of 1978 putting renewed in the press on pact next week

BY RUPERT CORNWELL

ernment, to go before the y's emergency assembly on

Januery 14, Scottish-and ibly Welab - Liberais are cted to hold their own in session to debate the employing motions closely elled on thet chosen for the at assembly at Blackpool. ms have been growing of a, ment towards a compromise latine that the Parliamenacreement with Labour nded not at once but efter Spring Budget end at a and of Mr. Steel's choosing.

er ontions

s formula is likely to be nted with one or two other is when amendments sent delegates heve been aorted

of resignation by the relation to the leader will be everted, relief not only of MPs bul.

IT JOHN LLOYD

BY ARTHUR SANDLES

SPECIAL meeting of the Now that initial indignation at ral steering committee will the outcome of the European held next Saturday to settle proportional representation vote all-important motion on the proportional representation vote then 1m. people and urging voluntary retirement for men at the age of 60 will be presented.

AL AUTHORITIES in the early in December, that they be receiving a high number of the fingland are to press lieved the programms for open-planning applications. Shows the cast coal extraction involved The regional authorities and

Boom year ahead for tourism

retirement

voluntary retirement for men at the age of 60, will be presented to the Commons on January 30.

It will be one of the largest petitions to reach Parliament. Its aim, eccording to its principal sponsor Mr. Greville Janner. Labour MP for West Leicester

Labour MP for West Leicester.
is to alter the present
"ludicrous" retirement system.
He asid: "I believe tha! those
men over 60 who are ill and
weary should have the opporweary should have the opportunity to enjoy a little of the prosperity they have helped to create and be allowed to retire et this age so lbet helir jobs can be filled by young people who are as desperate for work as they are fit to perform it."

Mr. Jenner, who will present the perform it."

Only insome special cases can related accumulated depreciate the petition to the Commons, added: "Under the present ludicrous arrangements, people who feel fit in body and mind to continue working are forced to retire at 65.

"Yet those who are sick and le soldier on the left of the project all cases in accounting the length of the project all inlited life which may be is also clear in terms of commer materially affected by technological cases of the continue working are forced to retire at 65.

"Yet those who are sick and le soldier on the lower the before the project all inlited life which may be is also clear in terms of commer materially affected by technological in and environmental changes."

The changes in accounting the length of the asset, the employers and unions. Bull clearly the results of any sort of depreciation allocated for the analysis by the Government of analysis by the Government of analysis by the Government of analysis by the Government could act as a very valuable guide to the TUC and CBL to which respect to the project allowed to continue will not norm to which respect to the continue to which respect to the first project allowed to the the could act as a very valuable guide to the TUC and CBL to which results of any sort of depreciation allocated for clearly the results of any sort of depreciation allocated for clearly the results of any sort of depreciation allocated for clearly the results of any sort of depreciation allocated for clearly the results of any sort of analysis by the Government of analysis by the fermations.

Can be preciated to the TUC

Councils seek mining curbs

planning rights over the cast coal extraction involved the regional authorities have the new rules from "Valuation of plant and heir areas. Discussions, inity within the councils them mental consequences of the proton, when the place in the gramme "could not be justified platning inquiry, a right they are except in the case of a national exercising increasingly. However, he councils are responding to emergency."

The regional authorities have the new rules from "Valuation of plant and no powers to veto openess opens the beginning of the year, no machinery in the future will be mental consequences of the proton, though they can insist on a method of depreciation has necessary on an existing use been laid down. All that is re-basis," says the firm. Depreciation has necessary on an existing use disclosed along with the depend on regular valuations.

Exchange rate pressures affect interest

BY MICHAEL BLANDEN

The West German Bundesbank,
The downward pressure on howavar, reduced its discount
domestic interest rates, was rate from 31 to 3 per cent—the
eased, the hank comments, after first change since Seplember
the pound was allowed to float 1975—as part of a package of
upwards at the end of October, measures announced on DecemDemand for bank credit reber 15 to reduce the inflow of
mained subdoed. The likelihood of increased de- ing of the U.S. dollar.

Accountants change deferred cost rules

BY CHRISTINE MOIR

the rules for depreciation of cleted bistorical cost.

assets, which will apply from
January 1. These lay down that item of plant is a totally differfixed assets which have a finite eot matter."

Most companies use a straight line depreciation method where amount), less estimated residual value.

walue.

Over a given period. Neverthe
However, the rules will not less, as a result of the increase
apply to investment, properties in the cost of items over the last
for a full year during which fur- few years, dua to inflation, the
ther discussions are to take place, asset can stilt retain a consider-

Scottish output down in stagnant quarter

w Year.

except in the case of a national exercising increasingly. However, the councils are responding to emergency."

Mr. Eadle replied that the secretary of Slate for Energy is the final arbiter of such an inquiry and councils feel that the open cast sites, particularly in fully justified as part of the Department of Energy—the nation's fuel policy. The terget, laid down in "Plan for Coal," is applicant, jury and judge.

I many of theee areas, the lor an output of 15m. tonnes by car is expected to be close to lonal Coal Board is proposing year is expected to be close to leave ones.

Opencast mining is the most arise when the NCB has introduced several safeguards to productive sector within the text the surrounding area from the councils most affected are productive sector within the text the surrounding area from the councils most affected are most of the production problems with deep mining. Out the councils maintain that the final arbiter of such an inquiry and councils feel that the Department of Energy—the NCB's sponsoring department—is applicant, jury and judge.

The pressure from residents to ban opencast working comes at a time when the NCB has introduced several safeguards to productive sector within the text the surrounding area from NCB's operations, since it lacks dirt, and to landscape the ground staire. Greater Manchester most of the production problems after the coal has been worked with deep mining leforcing them to take a retary of State for Energy, meant thal come areas bave been tough line.

INDUSTRIAL PRODUCTION in year to a leval rather below that Scotland in the second quarter of of a year earlier."

1977 was rather lower than in Though manufacturing oulput the first quarter, axid Trade and in Scotland held up relatively. Industry, weekly magazina of well in the second quarter, conthe Department of Industry, yes struction and mining was about terday.

Output in the first half was the relatively cold weather in the aimilar to both helves of 1976, second quarter, output of gas. This stagnation was aimilar to electricity and water was conthe situation in England and alderably bigher.

Wales.

Mining and quarrying fell back Trade and Industry said that in the second quarter from the

Wales.

Trade and Industry said that in the second quarrying fell back

"the profile of growth in the first largely reflecting a drop in
Scottish index is parallel to e coal production. Any small
considerable extent to the U.K. increases in certain manufacturindex for industrial prodoction ing sections were quickly nulli-In the U.K. output also fell back fied by similar decreases in in the second quarter of this others.

ITAIN COULD earn a further the beginning of the boom on the four years. This is unlikely to the form loreign tourism next visitors from OPEC countries the total tourist with large populations like Iran, bringing the total tourist with large populations like Iran, may add the mation to £3.5 bn. Nigeria and Venezuala." But the placing considerable strain report adds: "The North America" and tourist centres, according to an market could abow lower that the amenintourist centres, according a report by caterior in the coming year. Mr. Melvyn wailable. He predicts that the coming year, Mr. Melvyn easy son hehalf of the consing." "We predict an increasing demand and that there will be activity emong hotel more spending per visitor." The contribution of the consing state of the consing per visitors and 10 per several projects will be antimated. The projects will be antimated to the consing state of the consing year, Mr. Melvyn wailable. He predicts that there will be activity emong hotel there will be activity emong hotel may be projected as a result manufactural manufactural in the over demand situation." In the U.K. output also fell back fied by aimilar decreases in the certain manufactural in the visitors of dent in the over demand situation." In the U.K. output also fell back fied by aimilar decreases in the report. In the genon demand situation." In the U.K. output also fell back fied by aimilar decreases in the report. In the u.K. output also fell back fied by aimilar decreases in the report. In the u.K. output also fell back fied by aimilar decreases in the report. In the u.K. output also fell back fied by aimilar decreases in the report. In the u.K. output also fell back fied by aimilar decreases in the report. In the u.K. output also fell back fied by aimilar decreases in the report. In the u.K. output also fell back fied by aimilar demand and that the that that the there will be active the decline in the verge rise in the Capital on. I

U.K. hits back in air routes row

AY DAVID FREUD, INDUSTRIAL STAFF

R GOVERNMENT has dinawian Airlines System out the Scandinavian Governments of the agree the Scandinavian Governments of the Scandi

woat advantage they dope to compute the computer of the Danish Government achieve.

The Danish Government achieve to The Danish Government achieve.

We shall naturally be look Caledoman.

This meant that the Scaodin between the U.K. and Scandin. This meant that the Scaodin look Caledoman.

The Department of Trade ments with the U.K. will expire In addition to the British avia, of which about half are avians still had an obligation to Midjand aervice, four further operated by U.K. airlines. The tasue operating permits lo British permits issued to Scan.

The Department of Trade said applications for new services increase in U.K. seat capacity re- Midland and the other applicants.

Long shutdown every BY OUR BELFAST CORRESPONDENT year

AN MP is 10 press the Government to open discussions towarde making the week between Christmas Day and New Year's Day a general holi-

urged

day. Mr. Gwilym Roberts, Labour MP for Cannock, has tehled a Commons question urging Mr. Commons question arging Mr. Albert Booth, Employment Secretary, to ondertake a study of the companies which are allowing their employees such a hotidey this Christmas. He will also ask Mr. Booth to discuss with the TUC and the CB1 methods of progressing lowards a general holiday entitiement of at least four weeks a year, including where posa year, including where pos-sible, e mid-winter holiday covering the Christmas-New

Year week.
Mr. Roberts said: "In the last couple of years, because Christmas has tallen at the weekend, there have been more end more instances of firms closing down during this particular week.
My information is that this has led to no loss of produc-

has led to no loss of produc-tion—usually the reverse—and has created goodwill among

Other firms which close at Christmas, then re-open only to close down at the New Year

again, have to operale this week
on e stop-go basis,
Air. Roberts went nn:
"Holldays are not bastcally a
matter for the Government but,
for negotiation between
employers and unions. But

Mason backs inquiry on 'Government cash for Provos'

ما المالية

A police inquiry was held into the allegations that about fim. lound its way into Provisional IRA funds in 1974 after contracts were awarded to companies building the Andersonstowo into "contractual procedures and contractual procedures

an independent and the conclusion examination of contract allega-that confidence, public confictions as may be necessary should dence, in the executive, and self-take place."

MR. ROY MASON, the Ulster teed unless this matter is brought Secretary, has agreed to a public out into the open.
inquiry into placing of contracts
by the Northern Ireland Houstone Executive because of conmance which are less than satis-

ment money fell into Provisional IRA bands.

The inquiry was sought by Mr. James O'Hara, the executive's chairman, who said that public confidence in the Housing Authority was heing undermined by the controversy.

A police inquiry was held into

Co-operative. contract administration" in the
He said that the police investigations had not allayed public Mr. Mason replied: "I share
gour concern that public confi-Allegations continued to be made that something of public concern was being hidden.

confidence within our own He would consider what form organisation, cannot be guaran such an examination should take.

British Nuclear Fuels £62m. conversion orders

BY DAVID FISHLOCK, SCIENCE EDITOR BRITISH NUCLEAR FUELS has The expansion will increese the

enrichment. enrament.

New plant being commissioned demand for "bex."

at British Nuclear Fuels Spring
British Nuclear Fuels is de-

termediale in the conversion of marcholder Next year it starts ore into uranium hexefluoride 'aliveries to enrichment plants

orders worth £62m, for convert-company's capacity for the intering ore to uranium hexaguoride, mediate stage to 5,000 tonnes e the form required for uranium year, to meet a growing world

fields works, near Preston, is ex-livering 800 tonnes a yeer of pected to double the company's "hex" to uranium enrichment capacity for making uranium plants in the U.S. and USSR, as tetrafluoride next summer. well as 10 those plants in Britain Uranium telrafluoride is an in- and Holland in which it is a

Housing cost yardstick up 4%

when they don't wish to—the system must be altered."

His co-sponsor. Mr. Ronald Should be reviewed at the end of Atkins, Labour MP for Preston each accounting period to see if fixed assets, according to North, said: "We are determations.

The changes in accounting proceeds just aboutneed, participation will bring a new approach to valuations of the registrations, at labour MP for Preston each accounting period to see if fixed assets, according to North, said: "We are determations with these Grimley and Son, valuers and accounting the month before. However, the value of the registrations, at large of the month before. However, the value of the registrations, at large of the registrations, at large of the registrations, at large of the month before. However, the value of the registrations, at large of the registrations, at large of the registrations, at large of the month before. However, the value of the month before. However, the value of the registrations, at large of the registrations, at large of the registrations, at large of the month before. However, the wall of the month before. However, the value of the registrations, at large of the registrations, at large of the month before. However, the wall of the month before. However, the wall of the month before. However, the wall of the month before of the month befo



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Brezhnev warns U.S. on neutron bomb

suggestion in 20 interview with the Party daily Pravda, the text of which was isued in advance nf publication by the official Tass

renunciation of the production of the neutron bomb so as to save the world from the appearance of this new weapon of mass annihilation.

"This is our sincere desire our proposal to the Western powers," the Soviet President

His loterview was issued—and made by the Portuguese tovern ministers and non-actions are read by an announcer on Moscow ment to arbitrate io the dispute ground staff. Pilots and flight actresses, stage hands and television's majo evening news between striking pilots and staff, whose union has stayed theatre personnel met to-day programme—as senior Soviet flight staff and the management outside the Communist-backed with the Minister of Culture Sr.

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zone maps.

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tables, a 6-page business vocabulary in English.

Ecevit lays his plans for Turkey

MOSCOW. Dec. 23. Ing in Islanbul with the luzen yesterday there was another MR. LEONID BREZHNEY, the deputies who have resigned from lo-day, of one of the 40 students. MR. LEONID BREZHNEV, the deputies who have resigned from lo-day, of one of the 40 students Soviet leader, benight proposed the ruling Justice Party, the wounded when a bomb went off that Moscow and Washington Opposition leader. Mr. Bulent last week to a cafe used by the neutron homb but indicated Russia would produce its own if the U.S. declined his offer.

The 71-year-old President and Communist Party chief made his suggestion in an interview with suggestion in an interview with the coalition and led of any transfer of power should be coalition and led of any transfer of power should be

mem phonication by the ometal lass news agency.

Mr. Brezhnev said the Soviel Union was "resolutely opposed" to production of the homb which kills people through intensified radiation while leaving huildings intact, and wholly supported the "nullions of people" protesting against it.

"But if such a bomb were described and seed on the such as the wish developed to the West developed to the West developed. coulition

would ruise the arms race to an anount, with an increasing number encourage this to give Turkey even more dangerous level." be her of industrialists expressing the credit it so hadly needs to added.

"We do not want this to stocks of the imported goods anoually. And it hopes to be bappen, and that is why we move increasing the reach accessary to keep their factories able to regain the trust of the foreign accessing the credit it so hadly needs to concern about the run-down in pay for its \$1,200m, of nil imports!

Stocks of the imported goods anoually. And it hopes to be necessary to keep their factories able to regain the trust of the foreign accessing the production of the stocks.

FOLLOWING a clandestine meet continuing. After two deaths

the coalition and led o a any transfer of power should be reported undertaking by the without bloodshed but the opposition twelve to vote against the sitium fears another wave of condition violence in the next few days

"We shall he confronted with the need to answer this challenge in order to ensure the security of the Soviet people, its allies and friends. In the final analysis, this would raise the arms race to an innount, with an increasing number of the prosect power it will be able to guarantee among effective management of the economy and that the coalition reached in principle to a more effective management of the economy and that the user must clearly realise that the USSR will not remain a passive unducker." The inclination of no confidence will be taken up by Parliamont should accordingly he loosened.

The motion of no confidence the economy and that the final accordingly he loosened.

The motion of no confidence the economy and that the fill he taken up by Parliamont should accordingly he loosened.

The opposition looks to being put it on the agendal as its able to encourage Turkish generally expected debates will morkers to send their funds to start by next Friday. The "ctual Turkey through official channels to the final analysis, this."

Pressures for an early coding in the Turkish economy. It of the uncertainty are intense, trusts that a more rational approach in the Arah world will was unable to sign.

The motion of no confidence to the among that the contingly he loosened.

The definition reached in principle to a more effective management of the economy and that the confinition of the economy and the confinition of the economy demanded by the loosened.

The definition of no confidence to the confinition of the economy and the confinition of the economy and the confinition of the economy and the confinition of the eco

TAP mediation attempt

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EMERGENCY efforts are being. The strike has been slated by His loterview was issued—and made by the Portuguese Govern- Ministers and non-striking TAP REPRESENTATIVES of Actors.

The finding week server reported to the form of the politics and the management of the politics and the poli

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MADRID Dec. 23.

Labor puts a pragmatist in Whitlam's place

THE LABOR PARTY'S change uf leadership yesterday has won il more plandits than 207-thing else il has done in the past decade—including win-ning of the 1972 elections when there was a large measure of default on the non-Lahour side of politics.

Mr. Bill Hayden, 44, the new leader, is a well-established and popular poblic figure with the quality the Labour Party needs in rebuilding its credibillly.

He is quietly-spoken and amiable, yet capable of fire and passion when the occasion demands it. He is modest, but certainly nut self-effacing, a strong believer in concensus and consultation yet capable of acting firmly on his own

account.
The cuntrast with former Prime Mioister Gough Whit-lam, whom he replaces, is remarkable to nearly every respect. Nobudy has ever been convincing in attaching a label to Mr. Hayden. He is a pragmatist, squarely at the centre of the Labour spectrum, and he owes his elevation to personality and ability rather than the backing of any partienlar block

tn fact. the post-election balleting for Party positions was notable throughout for the absence of traditional block toting, deals and tradeoffs. Mr. Tom Uren, leader of the parliamentary Left-wieg, was replaced by Mr. Llonel Bowen, a man of the Right. Yet the younger talents of the Leftwing polled stroogly in the cleciloss for the shadow

Senator Douglas McClelland, strongly identified with the Right-wing Labor mechice in New South Wales, was defeated as depoty secate leader by Schalor John Bulton, 2 Right-winger from Victoria. Senator Ken Wreidt, the Senate leader and a prag-matist in Mr. Hayden's veln,

was not even opposed. The foor leadership positians are distributed between four stales. The new Labor front-hench incindes two women (albeit holb of them senators) and the average age

Despite the promising new look of the team, Mr. Hayden was frank enough after his election to acknowledge that the three years of the present parliament might out he long enough to prepare for a return to office—a sentiment widely shared to the wake of Lahor's crushing defeat at the

Lanor's crusning deteat at the December 10 elections.

Mr. Whitiam has, however, left the new leader a valuable legacy in the form of the party policy, re-written at the national conference last Joly. Without losing anything of note in hear anythers the policy. in basic principles, the policy

is now stated in general terms, giving the parliamentary wing far greater flexibility than it has had in the recent past.

The "programme" to which

vive the laiesi defeat, and bow much personal authority Mr. Hayden cao command within it. Since the general elections, elaimed to see in the resolts a need for the Labor Party to sever its traditional ties with the trade union movement.

So far as Mr. Hayden is concerned such a move is out likely, although some sort of restructuring is. Any organi-sation, he says, must recognise that if it doesn't change in response to changing needs of: enmmunity. it is tikely to atrophy.

At the same time, however, he said: "Our association with the union movement is important, not only because of his-

Mr. Whiliam referred con-stantly during his three years as Prime Minister, is sow a set of guldelines rather than a shopping-list. The notable exception is Labor's policy of opposition to uranium development and there is little prospect of that being reviewed before the next schedoled national conference to two vears' time.

It remains to be seen how the party organisation will sur-



Australian Labor Party, Mr. William Havde relaxed and smiling at a Press conference.

very important practical rea-sons. The trade unloo movesubstantially is the supment successfully is the support of the Labor Party." Mr. Haydeo sald he had great reservations about the implication of breaking Labor's organic links with the unloss.

A former policeman, who qualified io economics after entering parliament. Bir. Hayden has become by far Lahor's most credible spoke man no economic policy. He has yet to aonouoce ti his shadow calinet hot he already said that he will not h retaining specific responsibility for treasury affairs. That jo will almost certainly go to M Chriz Burford, a south An tralian with a Looden Scho of Economics background.

Spanish actors' protest

Carter 'approves' \$126bn. defence budget for 1978

BY DAVID SELL

hostage Frenchmen

8Y OUR OWN CORRESPONDENT

prisoners in turo to Mr. Kurt Waldhelm the secretary-geogral

Minister, said that France, as a member of the UN's Security Council, had a responsibility "not to aggravate conflict." Noting that Frenchmen and Algerians had been at war until 15 years ago, he urged France not lo get involved in "the war of axtermination against tha Saharan people." Apparently, the Frenchmen were released to

the Frenchmen were released to-day without Polisarlo extracting

morning to receive them.

PRESIDENT CARTER was re- it la less vulnerable to an contain more funds for the U.S. ported to-day to have approved enemy ouclear strike. Army—and in particular to a tight U.S. defance hudget for None of these delails could be hoost the U.S. military commitnext year which will allow for confirmed to-day since the Penta meet to NATO.

only 2 per cent. growth in real gon is not due officially to The 2 per cent real increase terms and will mean a number release its detailed plans until the per cent real increase after the whole budget has been to speeding is apparently about ing.

This is the seeson for hudget expected that the budget may gon had bead seeking

WASHINGTON, Dec. 23.

ALGIERS, Dec. 23.

for currencies By John Wyles

NEW YORK, Dec. 33 budgets. The Ministry of Final A PROPOSAL to establish fought hard to keep horrowing THE eight Frenchmen held prisoner by the Saharan Independence movement, Polisario, were without whom Mauritania's freed here to-day. In a moving cremony at the residance of the to a halt. Mauritania depends on UN representative to Algeria, Mr. Zonerate's monitor 80 per cent of Mokhiar Malainine, a member of Polisario external relations commake concessions and Polisario external relations commake concessions and Polisario introduced each of the increasingly embarrassed by the prisoners in turo to Mr. Kurt international reaction to its hold. Waldhelm the secretary-general ing of the Frenchmen, decided to the special value of the American dollar the value

LUSAKA, Dec. 23.

A CANDIDATE in oext month's Roan hyelection who is a supporter of Simon Kapwepwe, the former Zamhian Vicepresident, was amongst 18 people arrested Wednesday night at a meeting in the Copperbelt town of Luaushya, the Times of Zambia reported to-day.

According to the report, seotatives in the first two weeks for these suddeo dismissals. of November, Polisario attempted Mr. Belkhoja, 46, has always to trade the prisoner for a been hought as one of the strong French commitment to end its but moderate men of the regime military support for Mauritania and his fall came as a surprise and pull out the 3,000 Frenchmen to everybody.

Yacant seat was arrested when year as a vacant seat was arrested when year and each police raided the hullding in the introduction of a set which the meeting was taking place. The t8 were charged with the supplementary budget is a nift place. The t8 were charged with unusual practice for Japao undarlines the seriousoess on hail. They are due to appear which the Government views and pull out the 3,000 Frenchmen to everybody.

Cabinet approves draft budge

By Charles Smith

Japan's

The significance of the arg orent is that the ration of bo rowing to the coming year hudget is likely to set a prec

international reaction to its holding if the Frenchmen, decided to release them unconditionally.

With Polisario claiming that the French air force has been involved in three clashes with its forces this month, there is an air of hitterness in Polisario circles here that they have not only received nothing from Paris in return for the prisoners' release but are facing stepped-up French support for Morocco and received to its hold in the end of the dollar to the ambitious from Paris in return for the prisoners' release but are facing stepped-up French support for Morocco and received to its hold in the end of the dollar to the ambitious from Paris in return for the prisoners' release but are facing stepped-up French support for Morocco and received to its hold out hol Federation of Econol Organisation), Mr. Toshio Do. sald to-day that the hudget licated that "restraint on speing is still in front and attitude to copa with the resion in the fiscal aspect is ion plete."

Apart from the male 1 udget the Government budget the Government adopted a draft supplement budget for the final three mon According to the report, which was confirmed by an information Department spokes March 1978). This is selman Mr. Alfred Chambeshi one of three successful caedidates in plemeetary budget to be adoruled a seat was arrested when yearnt seat was arrested when police raided the hullding in The introduction of a section that the meeting was taking upplementary budget is a nigolater. The 18 were charged with unusual practice for larged.

AFTER THE IRANIAN EARTHQUAKE

aoy concessions from the French with Mr. Abdelmejid Boustama, Govarnment. During negotia-Director of National Securities, tions here with French repre- No official reason has been given

Six of the prisoners were seized the French air force has been inby Polisario during a raid oo volved in three clashes with its the Mauritaelan iron miciog city forces this month, there is an air

of Zoudrate on May 1. The other of hitterness in Polisario circles lwo were captured during an here that they have not only incident on the Zoudrate-Nouad-received nothing from Paris in

hibou railway oo October 25.

In an oblique reference to but are facing stepped-up French allegations of Freech air iovolvement in the Saharan war, Mr. Mauritania.

Aziz Bouteflika, Algeria's Foreign Minister, said that France, as a

Tunisian

dismissals

By Tanya Matthews

Mr. Tahar Belkhoja, Tunisia's Interior Minister, was dismissed

from his post to-day together with Mr. Abdelmejld Boustama.

Making good the damage

BY ANDREW WHITLEY IN SOUTH-EAST IRAN

BAB TANGAL was once a carpets, still on thair looms, poke centrating on caring for the been any damage to the

BAB TANGAL was once a carpets, all on their looms, poke typical Iraniao village of around at crazy angles.

1.800 people—the locals didn'! The daath toll has now risee in the southern edge of the greal Central Desert, aome 450 miles contental Desert, aome 450 miles southeas) of Terran and 50 miles from the provincial capital. Rerman, Nestling under a range of mountains the villagers grow pistachio nuts and work to the nearby open-cast coal mines.

Bah Tangal was the epicentre of a feel hospital has been set up, bringing them electric bight to-night—for the first time, of the earthquake's epicent lindeed the rollief organisations have had to turn them away. They have overdone it, said to turn them away, one equil see that the bringing them electric bight to-night—for the first time, of the earthquake's epicent lindeed to many blankets, of their backs of their backs of total the rolling them electric bight to-night—for the first time, of the earthquake struck without warning to the earthquake which you can be an add to turn them away.

Sah Tangal was the epicentre of the earthquake struck without warning to the earthquake which you can be added to turn them away.

Mear

copter on loan from the and one could see that the bridge

Rally of $14\frac{1}{2}$ points on week

BY OUR WALL STREET CORRESPONDENT

BSI PED: BY favourable year-end technical factors, Wall Street \$15 at \$173.

Showed a further good recovery to day, although trading was light to the to many Investors leaving Superior Oil reacted \$81 to 8230.

Superior Oil re

		traded	price
	merican Medicorp		204
١. ا	tedman Industries	241,200	. 4
	merican Arrines	192.500	103
10	MEDICAL , THE PARKET	189.500	2793
: 1		167,400	234
- 1		138,760	463
		182,300	632
	graball Field	133.660	202
'	festern Publishing	118,500	242
In c	CTOX	117,100	48
116			

strong of late, reacted 0.50 to cominal of paper (DM274m.1:

PARIS—Market gained ground, helped by the calmer Foreign Exchange markets and the OPEC oil price freeze. Trading was fairly lively, due to part to the monthly liquidation of account, delayed two days by the atrike action of the Bourse.

Michelin "B" rose 31 10 Frs.1.156 and BSN Gervais Danone 9.9 to Fra.322.9.

BRUSSELS—Stock prices were Strong market in slack trading and the pre-Christmas shortened session, reflecting the higher proved to fairly active trading in the pre-Christmas shortened session, reflecting the higher less session, reflecting the higher proved to fairly active trading in the pre-Christmas shortened session, reflecting the higher less session, reflecting the higher abullon price.

AUSTRALIA—Generally firmer, with BHP gaining another 10 costs to \$42.55.

CSR advanced 7 costs to \$42.55 and Associated Pulp 4 cents of \$41.00, while Minings 1.ad Pandous 1.65 at 6825.

MILAN—Short-covering operations helped the market to recover a little in slack trading session.

NEW YORK, Dec. 23.

bbota Labs.

Brockway Olasa,

OVERSEAS SHARF INFORMATION

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EASY WAY

The aged, the disabled, the mentally handi-

capped, child care, your church, animal welfare, the arts, nature preservation, even

* You can support all these causes, and many others. by having one deed of

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Pick Master Monday to win on Tuesday

bas gone up by almost two stoce to Fort Devon, put up the best

However, ente-post backers bave been in no burry to support him and his top quote of 9-1 appears to offer extremely good value compared with the leading offer of 7-1 against Decent Fellow for whom there were no excesses after Ascot. xcuses after Ascot.

I hope to see Master Monday, a game wioner from Aoglog's Danghter to whom be was conceding two stooe at Clonnel early this mouth, score at the chief expense of the certain favourite. Meladon, Decent Fellow's Chelleobem conqueror.

On the home front by far the

On the home froot by far the most ioteresDog race over the Christmas bollday is Kempton's King George VI Chese oo Boxing Day. Although there has been a question-mark over the participation of the long-time acte-post favourite. Fort. Devon. who

chance egzinst some of the country's leading burdlers in the Rowland Meyrick Hurdle.

display of his career when laod-ing this event a year ago.

1.45-Dramalis1*** 2.20-Royal Frolle** 2,50-Mr. Snowmao

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The Christmas Crossword appears on Page 6

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SPAIN Y

HUNTINGDON 12-30-Sweeping Aloog

1.00-Jave River 2.30-Pacify 12.45-Strombolus 1.45-Doblio Express 2.45—Charbonnier

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BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimn, London PS4. Telex: 886341/2, 883897 Telephone: 91-248 8000

Saturday December 24 1977

Editorialists anonymous

THE English convention that acute for the Financial Times leeding articles are snonymous and especially this year. It all bead of sleam behind s share. springs from a tradition of free comes down in the end to fires. Set it against a background of Collesgues and close students of having an open fire for Christ-rise can be spectacular. the Press may assume that a mas, even if they rely on oil or leader — because of its style, gss for the rest of the year, top performing shares during perhaps, or because so-and-so is They -recall vaguely that fires hown to be such-and-such a arc lit with paper and sticks but compiled by DataSTREAM on newspeper's specielist on the need, from steer lack of cs. December 2t. Exceptional persubject handled—was probably perience, to make the attempt formance in three cases has written by A rather than B, but several times. They therefore been underpinned by bid hopes, they can never be sure. require e good deal of news while in another. Swan Hunter

paper, for which the editor alone unread dailies of Saturday. is ultimstely responsible. Those signed lesders you see in Con- Incombustible tinental newspapers may look graodly, but they have serious disadvantages. In the first place, worse to be read at the wrong their writers tend to become time and in the wrong mood, what we heve long bad in any and Financial Times journalists what we heve long bad in any and Financial Times journalists year has been the motement of cese in this country, under the are particularly vulnerable to this misfortune. Popular as it speers whose only opinions are those of different columnists is unexpected fish-snd-chip shops, never pushed into the atterney a survey established the fact. those of different columnists is unexpected fish-snd-chip sbops, never pushed into the attempt to formulate e joint view of particular issues. In the second of its colour, or its content place—and this is much more fundaments—the signing of lesding articles was a measure the least suitable of all English approach to the Interest rates the least suitable of all English imposed by buresucratic in newspapers for lighting first over the holiday. MLR had declined by three the year had started to emerge from 88p-to 349p over the past downward from the year had started to emerge from 88p-to 349p over the past downward from the remainder of disappointing 12 months. The rise has been identified and suitably downward from the remainder of disappointing 12 months. The rise has been identified and suitably downward from the remainder of disappointing 12 months. The rise has been identified and suitably downward from the remainder of disappointing 12 months. The rise has been identified and suitably downward from the remainder of disappointing 12 months. times when it still must.

Superiority

superiority of the English sys given some thought to this 72 per cent pound (which during the year more than doubled at £3,3m. tem. bowever, there are times problem. One possible solution. While interest rates tumbled, hose from \$1.7983 30. \$1.8845). The electrical components whether moral or merely article should be printed in better. frivolous, are unlikely to read disappearing ink, giving those In the equity market lower to mop up limited huying Last year's Grand Prix chamadvantages that a recovery stock towards this highly geared
like a consensus of professional who had not read it at the interest rates directed attention, the Thomson Organisation could bave—the shares only sector. opinion. The point about Christ- proper time, the opportunity of mas is that the man must write writing their own Financial that few people will read what practice which, for obvious he writing is usually do, on the foll- procurage. It was decided in lowing morning; they will have the end that lots should be hetter things to noting their own became unattractions the writing is the procurage of the grant of the procurage of the grant of the writing is the procurage of the grant of the procurage of the grant of the procurage of t

opinion. Many of our readers insist on falling interest rates and the they can never be sure.

The English tradition is that paper and this year there will it has been beloed by speculation appearance to the common view of the news-will have to fall back on the sation. But the prospect of in-

Apart from the inherent Financial Times have obviously readjusting to see generated. The decision to float the this year pre-tax profits were uperfority of the English sys given some thought to this 72 per cent.

mond for either frivolity or that the Financial Times makes homily. Since the odd eccentric a point of having the most particles on unreadable leaders in: Fleet Christmas Eve, moreover, he Sireet. Joing ramilling: and concerning the every of enclusions: we by trying to guess what mood thought that just for once we the average reader is likely to would give him the materials being current extracted after a commence was distorted by an although in a market capitalism.

The problem is nniversal and dour it, a very happy personal and the integral of the difficulty of personal and our other than the price rises, and the average in rise to 292p on the back of coners' league, provided one of the most specialism about oil finds. The coners' league, provided one of the most special from the mond for either frivolity or that the Financial Times makes best-ever of 549.2 on September still been plenty of spectacular six slot with a 207 per cent.

Who won and lost in a year when confidence returned

By ANDREW TAYLOR and JOHN MOORE

THE LEAGUE TABLES

BETTER PROFITS or their prospect will do more than anything to put a THE TOP TEN (Market capitalisations £25m.-plus at December 21, 1977)

That is the main theme of the creased or recovering profits, as in the case of Capital and Counties and United Dominions

To be burnt unread is a rela- Trust, have believed the rest. One of the most important factors behind short-term share

when a journalist has reason to was that the editor should him there was a stampede into the knocked dollar earners like BSR industry is growing at a fast be unusually grateful for it self take over regularly on this gilt-edged market; which in and Gestetner leading them rate while distributors, like Christmas is one such time—occasion the role for which he turn led equities up. Although towards the hottom of the share Electrocomponents, are becomparadoxically, perhaps, since is legally responsible; but he the real economy has continued price performance tables. Large ing. increasingly important—the system is then at its persueded them that he had to stagnale through most of the capital raising issues from Tube with an estimated 19 per cent weakest; the views expressed in more urgent tasks to perform, yeer, the financial markets have Investments, BQC, and Commer- of all electrical components. a Christmas leading article, Another was that the Christmas seen a dramatic change for the cial Union, together with ICI's the U.K. now supplied through

(Market capitalisation £100,900-plus at December 21, 1977) THE UPS TABLE 3 % rise - 921 - 450 - 493 - 586 - 584 - 500 - 465 - 431 - 380 - 373

% rise ~350 British Aluminium Capital and Counties Swan Hunter Group United Dominions Trust -- 283 -- 221 Lennon Bros. Oil Exploration Leigh Interests Props. of Hay's Wharf -- 204 -- 203 -- 197 New Sylhet Deundi Holdings Burton Group ' A Arthur Bell & Sons

THE BOTTOM TEN TABLE 2 Reed Internationa Cape Industries

THE ALLCOMERS LEAGUE

Cableform Group Manganese Bronze Sound Diffusion

THE DOWNS TABLE 4 % fall --57 --50 --50 --49 --48 Staffex Internationa Willoughby's Conso Hartley Baird Wilson Peck Blackman & Conrad Change Wares

Cardiff Malting

Jamaica Sugai

The all-share index did not Metals of the U.S. control 98 fundaments—the signing of to you) the Financial Times is, approach to the least suitable of all English lesding articles was a measure imposed by buresucratic nr These familiar with this fact.

These familiar with this fact.

These familiar with this fact. reach its peak of 226.99 until per cent of the equity.

criticised their policies could be Those unfamiliar with it will adownward trend that was to results from the likes of Bab assisted by an uninterrupted identified and suitably dealt while trying tu rekindle their continue until the end of cock and Wilcox, BSR, Reckitt profits growth since 1968; with. This was intended to yule Log, to read what was November. Then, after reaching and Colman, Stone Platt during that time pre-tax profits times when it still must. stuff on the day before up to 7 per cent. Base rates, ing in a gloomy third quarter Only once since 1972 has profits. Christmas Eve.

The leader-writers of the come down to fiper cent. Before market out of bear cent. and at the interim stage

sale of its stake in IMI, helped distributors.



The under water car James Bond uses in the Spy Who Loved Me. Its Cableform Pulsomatic electronic control system comes from the Cableform Company—the outright champion of the all-comers leegue.

cent. as the sector was subject for land reclamation.

1977-78 group earnings were to intense take over activity. Elsewhere the scene has running at well below the level sparked off by the imminent been duminated by recovery and of last year lightened the share runnings with the Indian Goward to other speculative stocks. Last price by 33p (18 per cent.) in mining with the Indian Goward to other speculative stocks.

comers' top ten, while Surmah with its exciting invention Valley was placed 13th. Share designed to convert toxic waste prices of the five companies into an odourless cement-like man Sir Juhn Read at the soared by an average of 551 per substance which can be used

panies with the Indian Govern year's Cinderella—the property a single day at the beginning of ment insisting that at least 26 Sector—has finally made it to this month. But the shares had per cent, of their equity should the ball. No less than three been sluggish for much of this be beld by Indian residents. major property groups—Cspital yesr. The group's great growth Cableform, the control gear and Counties, MEPC and Town hope—the revolutionary be manufacturers (issued share and City—are in the top 20 of scanner—has been selling poor capital £240.481) was the out premier league sbare per. In the U.S. following curbs or right champlon of the allcomers formers. Low interest rates and medical spending there.

This year's worst share per off the year at 7p, had all the ket have changed sentiment formance was by Staffer and all the ket have changed sentiment formance was by Staffer international whose propagations.

Lower interest rates also next year's winners, as con

The retail sector has been strong performer with the store sector in the FT-Actuaries lisrising by around 80 per cent despite a 21 per cent declina of retail sales volume in the nine months to September Hopes that a consumer spend ing boom is just around the corner fuelled the share prices particularly of consumer durable retailars. Currys and Dixons (retailers of domesti electrical appliances including hi-fi) have seen their shar prices increase from 79p to 2tt and 61p to 169p respectively. Arthur Bell with a late ru-

just mada it into number eigh position in the top ten. Inde pendent whisky distillers hav been subject to intense takeove speculation during the year culminating in Seagram's offer for Glenilvet Distillers. High lend Distillers, Glenlivet and Irish Distillers are all include In the list of the top 25 per forming shares.

So much for the good new Over on the laggard's list the striking festure is that there sri three real heavyweights prof ping up the table. All thre have had special trading prol lems. Tate and Lyle's poo performance arises from deteriorating outlook for profit combined with a balance sheet which has been stretched by series of major acquisitions year, ago.

The warping by EMI's chair beginning of December the

International, whose principal customer is the clothing

Letters to the Editor

rate of 28 per cent, in the period

The real annual growth rate, that is the growth in the year Birchfield Cottage, from October 1976, was very Middle Green, much less at 18.5 per cent. Similarly M3 grew at just 7.5 per cent. never the year, though the annualised growth rate from Essentials

March was nearly twice as bigh all-year from. March was nearly twice as bigh all-year from. Obviously statistics, or lies and damned lies can be made to say many things. I alter a small table shuwing that M3 on November 16—the latest published total—could shade notal—could depending in the month selection, depending in the month selected as hase out of the previous twice in the month of front in the month of front

Then it fell back, to edge up to Acorn Grove, again during the summer, and Pershore, Wores turn again with the coming of autumn. That was a very much more encouraging pattern than Banking that established in 1976, when M3 reached a peak in April, fell

From Mr A. Lamb. M3 reached a peak in April, fell hack, and then moved ahead to reach a new leak in July. Taken on a quarterly basis, 1977-133 decided to ind out more about of your columns be begged to gate benefits from both State-and using the second quarter of the school duarter of the school duarter of the hanks eppear to corresponded t. E. A. Hammond will be greater for contracted in the hanks eppear to repudiate the remark by your occupational pension schemes. Taxation (December 14) where he refers employees than those who are From Mr. C. Simeous in the three months least, that is what is printed to those who died occupational pension scheme. Walbrook Court.

Sir.—After seeing so much subsequently es well as to the and in the longer term it is 42a Bow Lane, E.C.4.

Let British Rail prove its cost and prove its cost and person schemes. Taxation (December 14) where he remark by your occupational pension schemes. Taxation (December 14) where he refers employees than those who are From Mr. C. Simeous in the three months least, that is what is printed away in the three months least, that is what is printed to those who died occupational pension scheme. Walbrook Court.

Sir.—After seeing so much subsequently es well as to the and in the longer term it its 42a Bow Lane, E.C.4.

Let British Rail prove its cost and pension schemes. Taxation

(December 14) where he remark by your occupational pension schemes. Taxation

(December 14) where he refers employees than those who are From Mr. C. Simeous is perforce use to those who died occupations in the head of prove its cost and pension schemes. Taxation

(December 14) where he refers employees than those who are From Mr. C. Simeous is perforced use to the add in the longer term it its to get be pension schemes. Taxation

(December 14) where he refers employees than those who are From Mr. C. Simeous is perforted use to the add in the longer term it its to get be pension schemes. Taxation

(December 14) where he refers employees than those who are From Mr. C. Simeous is the court of the Sir.-After seeing so much

Money supply

growth

Itself in 1975 and 1976 it will jet stood to obtain quite a decent adding to it, except to say this sout "since quite clearly I would limiting growth. But there is show a further fall in the lest quarter of this yeer.

Itself in 1975 and 1976 it will jet show a further fall in the lest quarter of this yeer.

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Itself in 1975 and 1976 it will jet show a further fall in the lest quarter of this yeer.

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Itself in 1975 and defence of Malaya was ill not enjoy the benefit of an a simple solution.

Itself in 1975 and defence of Malaya was ill not enjoy the benefit of an assimple solution.

Itself in 1975 and defence of Malaya was ill not enjoy the benefit of an assimple solution.

Itself in 1975 and 1976 it will jet show a further fall in the lest quarter of this yeer.

Itself in 1975 and 1976 it will jet should fall the successive British Governments sion. In crude terms, my occo-as works of art where jet is few in small companies and didition to my occupational pension on yeocupational pension in Source the lesting the half-yearly selves perpetrated concerning the myth they them pational pension of pational fall in the lest quarter of lished in 1975 and 1976 it will it stood to obtain quite a decent adding to it, except to say this out " since quite clearly I would limiting growth. But there is

Average of money

half-year from .

Stoneygate, Leicester. :

Skills

From Mr. D. Henderson.

crited an annualised MI growth rate of 28 per cent, in the period from March to October as first and the form March to May of that year.

"grossly excessive."

The real annual growth rate

(ender discoult rate on Trasarry banking with Barrays is free. String ministry studget near the form but there is a atrong suggestion Jepanese at their nwn game in of this. However, looking at Burma—we have the brain, the example (3) of "What if I keep brawn and the skills to achieve less than this on my account."

Nicolas Travers. here to a my actional. In peace, what we achieved in war, but equally that it will not happen until so a nation, a great many of us change our attitude to work. If we do not we must be content to be a second-rate happen until so a nation, and action and second in the content to be a second-rate happen until so a nation and second in the content to be a second-rate. nation-and remain supine. David Rowan Henderson.

those who are contracted in, but statebonies, but in the case of taxed and under-privileged he agrees that this is not neces. Grown House Limited, the mar private motorist would simply sarrily true if the latter also beye ket is apparently expected to rely bring about a cost of living rise an occupational pension scheme, solsly on approximate figures for a great number of people. The whole point of my letter issued by the company. Who is who use road transport to get was simply that, in my view, I to say If the market in the com- to and from work. There is comwould expect the majority of pany's sbare is true or false? employees to bave some form of Alsn J. Kennard. Sir.—Justice to those who died occupational pension scheme Walbrook Court.

Services. Zodiac House, 163. London Road.

Approximate

From Mr. A. Kennard Sir.-I em grateful in Mr. P.

Formular 13.0 May 1 suggest they start with account comes to 15p or less formular 13.0 May 1.5 The recaking "National Health inapplicable to me."

In the following the withdrawals and the average of money left in the following: The recaking "National Health inapplicable to me."

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In the following the filling crime account comes to 15p or less. Of course, the fundamental No reference is any other similar which are provisionel or subject traffic on British Rail is the misunderstanding.

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Of course, the fundamental No reference is any other similar which are provisionel or subject traffic on British Rail is the misunderstanding.

Of course, the fundamental No reference is any other similar which are provisionel or subject to audit should be so qualified."

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Of course, the following the fundamental No reference is any other similar which are provisional to audit should be so qualified."

Of course, the following the following the fundamental No reference is any other similar wh

But just as these treasures are preserved in Britain for future generations, so small firms could remain to affer continuad employment to those who work in them. Isn't their aut vival more important then judg ing the whole exercise solely h whether or not somebdy gets a few dividends?

paratively little recreational motoriog nowadsys. Private people's purses cannot stand it. Let British Rail strive to im prove its cost and convenience per ton mile of freight, make its comfort more attractive to rail passengers, and not cast the green eye of eavy an those who



9.30 a.m. Chigley. "A Present for Lord Belborough." fo.43 Flash Gordon Conquers Tha Universe, part 4. †10.00 Jatihouse Rock; film star-ring Elvis Presley, Dean Jones, Judy Tyler. 11.30 David Soul and Friends. 19.63

lon.
Iday On Ica.
Iday On Ica.
A Christmas Knockout.
ws, Weathar.
Gay's Sport.
ril Fix It.
ipport Your Local Shoriff:
m starring James Garnar.
an Heckelt, Walter Bran. 1. Weather, 11 Iday Grandstand— gby League: Lesds v. Iksfield Trinity: 12.55 olball Focus; 1.10, 1.40, 0 Racing from Kaopton;

BORDER 5.25 p.m. News and Rorder 2.05 a.m. Close.

ATV ATV Close.

onn.

Tha Good Elfe Christmas
Special, Sterriog Richard
Briars, Felicity Kendal,
Fenelopo Kelith, Paul
Edilingtoo,
Urba Two Ronnica.

O Newa, Westhar.

O Tha Dirty Dozen: film with
sil-star cast.

Farkinson
Comodians, Michael Psrkin-

GRANADA 12.05 a.m. To the Ton. 12.35 Cuse

Parkinson And The Comodans. Michael Parkin-son Introduces a selection of the funnisst moments from six years of interview.

J238 p.m. Ice Broke, from Mutrardeld. 1268 a.m. Late Gall with the Very
Rov. Loonord Small, formorly Miliars
of St. Cuthborry Christ. Edibourgh, 1210
Whon Thinsa Were Rotten 224 Glose.
32.05 n.m. Weether, followed by Prose
pett. Stadonis from Salisborry and Wells
Theological College foot the Inture.

12.80 a.m. Weather.
All regions as BEC? accept:
BEC Wales—9.30-9.46 o.m. Pill
Pala. 2.358-10 p.m. Pyllar Frys.
16-62 A. Maryd. 2.26-23 Wales
To-62 A. Maryd. 1877 Cardiff
The Silvar Jubilee. 12.55 a.m.
Scotland—5.15-35 p.m. Nows.
12.53 a.m. Waothar.
Northern Irolond—12.35 a.m.

TYNE TELS

List a.m. Stather Point 2200 a.m.
Madeline Bull to Convey. List uppliesses.

List Under

BBC 2

12.35 Glose.

4.22 p.in. Ulster Television Rayer. 12.29 a.m. Modes Might with The Ray. John 12.19 Glose.

12.19 Glose.

12.29 a.m. The Sloys of the Gard 12.23 g.m. The Sloys of the Card.

12.49 a.m. The Out Gauge: Felix tolow the Curlina Police Reserves becoming there is the Curlina police Reserves becoming the Curlina to criminals and tanocent cilivens alke. 12.39 Glose.

jose.

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y Kon Howard, Alon Blaik.
y Molym Bragg.
fur and Peoce, purts 1 and
The Russlans own film
ekslon, starting Ludmila chur, The Master Thief: Alm besed on Brothers Grimm

ers; certoon.

O Moscdw State Circus.

o Moscdw State Circus.

and 2: Who Pays The
irring Jack
diey. Borry Araniti
kis Emmonuel. "Tho
inghiers of Themis."

Doug Heaning's World Of Magic, Crickel 1977. Review of the year by John Arfolt. News, Woethor. A Day At The Racos: Marx Brothors film.

LONDON

The A Hewania Peace, The ory of how the carol Silont Night, was born treduced by Adele Lough bortion and the Theological Portion in the Lee World.

istif, starring Jock, Jille Hayes, Mertha, Manne Cass, Jinmy Jubbos, upon a gally ired talking boat which is to toke him on a trip lying Island.

o of Burna.
I Navorona: film
Gregory Peck,
Iyan, Anthony

10.05 o.m. How Da You Do! with Carmen Munro.
10.20 Ski High. Ski-mountainsaring in Scotland.
11.20 Blua Hawaii (film).
12.55 p.m. Weather.
1.00 Grandstand with Tony (1.00 Realing from Kempton; 2.00 Racing from Leopords. 4.30 T RADIO 1 1 Storeshank brasicast (19 Janeshank brasicast

RADIO 3.464m, Storeo & VEIF

6.28 - 6.20. Wather. Too News. Tab

6.20. - 6.20. Wather. Too News. Tab

6.20. News. 6.20. Morettes Mendelssolm.

6.20. News. 6.20. Morettes Conversit. Back

8.20. News. 6.20. Morettes Conversit. Back

7.65. This Week! Conversit: Fredelic

7.65. This Week! Conversit: Fredelic

7.60. Mand. 100. 18.20. Stretch: Aucht.

7.60. Morettes Media. Morettes

98

3.10 a.m. Santa and The Threa Bears. 10.10 The Wotsit from Whitz. Jane 1.40 T 10.25 10,40 6.05 News, Weather.
5.25 Disacy Time.
6.25 Silent Running (1071) (U).
6.25 Silent Running (1071) (U).
7.36 The Little and Largast Show on Eorth. Leo Sayer,
Maril Cains ond Smokle.
6.40 The Three Hostagas.
10.40 The Three Hostagas.
10.41 Bab Hope on the Rood with more. Weather.
10.43 Bab Hope on the Rood with Bling.
11.45 The Apartman (1060) (A).
Jack Lemmon, Shirley Marchaine.

RADIO 2 464m; since and si

With

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nit, probably Britain's biggest television if probably Britains

Janneau Armagnac is an ordinary French brand Paté de Foie Gras Truffe is an ordinary French sandwich-spread

All the fun of festive fare

Grand Armagnac Ordinaire it is not

eed a sisce en re-nd 1F y yr-nie 12-ns hed he vest en re-ne in --

RADIO

TUESDAY

Semi-finol between Blorn Borg and Vitas Garulalia.

2.25 Berfram Batell's Side Show.

7.30 Nows, Waather.

7.35 Just a Nimmo. Christman Special with quests Ronnie Corbott, Michael Bentine and Peter Ustinov.

7.35 Orphaus in the Under. 6.25 The Water Margin.

8.10 Allagro Non Troppo (1076).

10.28 Rachel ond the Ecclebub.

11.20 Nows, Weather.

11.30 Closedown: Marius Garing.

reads The Did Muh and Tho Sun by Vicento Alexandre.

your Quixoto — Australion is lot, a production of Don introce, ctarring Rudolph Aureyey and Lucette Aldous.

LONDON

derful IV Times
rs hosts a speciu
ilon, with Alm
Nerys Hughes
uglss, Putrick

10.30 Climshde: film einring Albert Finisy. Bittle Write: law, Frank Finisy.

12.03 a.m. Night Galery: Pat Boone, Left Ericksoo in Tha Acsaciny A father investigates a miliary ecademy run by someone who is supposed to know how to handle delinquent boys.

12.25 Close: Briun Cobby reads a prayer by Michal Quoist.

All IBA regions on above axceet:

CHANNEL

9.00 a.m.-1.20 p.m. closed. 543 and
30.22 Channel Weather. 12.30 channel Weather.
Inmition IV. 12.30 Channel Weather.

9.33 a.m. First Tahing, with tay roader
Mr. Joho Murray of Aberteem 12.39 p.m.
12.26 Gramulan Weather. 12.05 a.m.
Refoctions, with the Rev. Garna Sax
Chaganae. Associate Chanlain to the

4.15

on programmes that seem to dominating Christmas brosusting, this one is presented by the Rantzen, and the Lutifier Rantzen, and the mounted of the mounted in the story of television. I challent story of watch and keep traight face. Guaranteed out you in a better mood.

countries

Bing Crosby

Arristmas on Fl

last signature in

concart from the less
minded there is a live

concart from the Rainbow

BBC2's Old Grey Whistle 7

nd on BBC1 Andre Previ

voic Night, has symbole colle

voir full pops from high Life

voi

d symphony choir, and h sopreno

tiel your conscience gnawing at you to go and finish all those fast-minute chores, then you will naturally switch to BBC2 to watch its new dramatisation of A Christmus Carol. The talent involved is impressive: direction is by Moire Armstrong, music by Herbert Chappell, Elaine Morgan did the dramatisation, Alvar Lidell does the narration. CHRISTMAS

lian Watson.

Finally there are the two midpht services: from Buckfast
becy on BBC-1, and from St,
rtin-in-the-Fields on BBC-2.

The late Sing Crosby (top loft) is recalled in at loast best his Christmas Show on SSC to-night, Christmas is Dickens Christmas Carol with Michael Hort premiored on BBC2 thie Christ- of Bruce Forsyth was hefore they are released to eration Game, M.

the stime worth mentionius this little animel collection as an altarnative because, of course, nohody is going to bavo much trouble discovering that attractions of the devite are precisely what we have

and Morecumbe And Wise. Penelope Keith plays Rozane opposite a long-nosed Eric in a new version of Cyrano de Bergerac, what Erine has wrote, and for all those mourning the end of Poidork thore is enither auririse episode, with Anglared Rees in her usual role of Demalza hut with Eric and Ernis playing Judd and George. Angela Rippon is not among the guests this year—sha will

make much of a dent in the Forsyth / Yarwood / Morecambe and Wise front, but we shall see.

a naturo preserve by BBC2 e la an Amorican film abnu of the t nto

AFTERNOON and carly ev the U.S. by man's The World About to letor in a special



middlog of popular concides on BBC1—The Good Life (in which klargo ill advisedly sets about the incal tradesman and finds her cupboerd even barer than that of the Goods on Christmas Day) promptly followed by The Two Ronnies—the best meterial if the day is soing to be in the novies: the boginning of 3codarchuk's War and Peace and also A Doy At The Races at BBC2. The Guns of Naumone and Gunshoe on ITV, and The Peite Ind Dozen on BBC1.

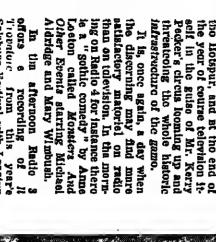
APART from another hour so of "Christmaa Soocial

BOXING

inging a whilf of ozong into reasty greenroom atmost of so many of the promes in the central Christ-perfod, John Ariott pre-Cricket 1977 on BBC2 and a back over an amazing the Cantonary Test in

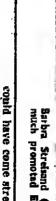


Marx Brothers fans planning to watch A Day At The Roces late at night on BBC2 may well want to prepare for it hy listening to Benny Green's appreciation of the life, wit, and music



Tropatore from this year's Salzburg Festival with Leoolyn Price es Leonore. But if you listen to that you will have to misa the first part of "Tha Africen Queen" being rend by Aloc McCowen in Story Time on Radio 4.

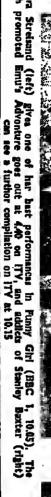




us Billy Smort's Stord Of Oz, and adding into Songs

















rling morning viewers may catch Choriton (loft)
day Alfred Marks (right) is a star in in the ica Granada's World (ITY, 9.30) but later in the Phantomine (ITY 5.45)

CHRISTMAS DAY

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radio

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And State Water, 1985, 1989.

A Section of the Sect

A TOTAL CONTRACTOR OF THE PROPERTY OF THE PROP

ANTHONE CURTIS

Indicates programme in black and white, BBC 1

And The Theory with Hugo Stightz.

5.00 p.m. Just William: William's William's William's William's William Dors, John Stratton, Bonnio Langford, Julian Orthord

6.65 a.m. Star Over Buthlohum)
Christmas music.
2.010 Walla Cathadral appeal by
Michael Benttoe.
10.15 Christmas Worship: from
All Safots parish church,
Kingston-upon-Thamos.
11.13 Weather.
11.13 Weather.
Through Christmas: Cartoon.

toon. Slept
toon. Yelvet: film starring Elizabeth Taylor,
Mickey Rooney, Donald
Crisp.
L40 p.m. Aro You P.

Aro You Being Sorved? Bonnio Langford, Julian Orchard.

3:00 Tha Queen speaks to the Commonwealth.

3:10 To See Such Fun: a look at four decades of film fuo narrated by Frank Ruit.

2:10 To See Such Funk Ruit.

4:10 Ema's Christmas Adventure: with Arthus Lowa, Jack Dougles, Henry HeGas, Gaorge A. Cooper.

5:40 News.

5:43 The Muppet Show, with Julio Andrews.

5:45 The Muppet Cectury.

6:45 The Muppet Cectury.

6:45 The Muppet Show, with Julio Andrews.

6:15 Sala Of The Cectury.

6:16 Slars On Christmae Day, including Bing Cresby, including Bing Cresby, including Bing Cresby, Including Hilaton: film about Sir Winston Churchill's oarly life, starring Robort Shew, Anna Baucroft, 10.65 Nows.

8.05 tual."
The Pope '77.
The Queen apoaks to the Commonwealth.
Billy Smart's Christmes

Billy Smart's Christmes
Circus.

Circus.

Circus.

The Wizard of Oz: film
riarring Judy Garland,
Frank Morgan, Ray Bolgor,
Frank Morgan, Ray Bolgor,
Frank Morgan, Ray Bolgor,
Frank Morgan, Ray Bolgor,
Barl Through The Looking
Glass, sturring Basil Brush.

News, Weather.

Canterallen Game.

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Kike Yarwood Christma Silaw,
Silaw,
Silmon Ward,
10.05 Nows.
10.16 Stanlay Baxtar's Greates,
Hils: an anthology of the
best of Baxter.
11.30 Celebration: the joys of Christmas in words and
music.
12.50 a.m. A Christmas Massago,
from Dr. Dooald Coggan,
the Arcbbishop of Cantar-All BA region as above excapt:

ATV

1.45 a.m. The story of Christmas. 1.49
What's Up Occ. 11.20 p.m. Stanley
Hexier's Greatest His. 11.35 Celebration.

BORDER

1.35 a.m. Moderator's Christmas
Messer. 18.65 p.m. News and Gorder
Weather.

13.50 a.m. Wasther.
All regloos as BBC 1 except:
ABC Weles — 8.40-8.40 a.m.
Christmas Orntorio, hy J. S. Bacb.
4.40-10.10 Adra Dros Delig. 11.1511.40 Twndish. 11.40-12.10 p.m.
Aladin: Tradditional Christmos
music. 12.10-2.10 National Velvot:
film starring Elizabeth Taylor,
Mickey Rooney. 6.25-7.15 Adasto
Fidales: Calebration of Christmas
by school children. 12.20-1.00 o.m.
Christmas Gratorio (continuod)
(simultacoous with Radio 4
Wsics).

CHANNEL

3.65-18.40 a.m. Cicard. 5.43 p.m. and

3.10 Chaobel Hands Weather.

GRAMPHAN

5.20 y.m. Moderator's Carol Cancert

from Wolls Cathodral. 50.40 Woody Woodpacker Show, 1.145 Just William.

12.45 p.m. Spotischt on Company Policy.

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12.45 p.m. Spotischt on Company August

Woulbor Forcerst. 10.20 Stanley Saxjor's

Woulbor Forcerst. 10.20 Stanley Saxjor's

Createst Sits. 11.35 Colebration. 12.35 a.m.

Reflections.

HTV
HTY Cymru/Weisa — 11.00-11.30 n.m.
Illaboy Osyn: Cuess Who's Coules to
Christmas? 11.30-12.50 House Bwyr.
TRAVEL

a.m. Itabore force

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130 Nows Review presents a continental holiday with deaf children.

2.15 The World About Us: spectacular wildlifa film about the Predetors.

3.00 Alpha Ginega: cartoon.

3.10 Tho Livaly Arts—In Porformotea Coppolio: ballat, music by Delihea.

4.46 In Beopeat Britain. Wedness in Wintar: plents and pnimals by tho sea.

5.10 Calebration: portreit of Tha Queon speaks to lino Commonwealth.

5.40 The Queon speaks to lino Commonwealth.

5.50 Storm Boy: film staring Greg Rove, Peter Cummins, David Guiplil.

7.15 Thanks For The Momory.

7.16 Thanks For The Momory.

7.17 Thanks For The Momory.

7.18 Thanks For The Momory.

7.19 Viewor's view of television, including 8.15 Intorlude.

HOLIDAY

10.05 Christmas Past, introduced by Jamos Cameron.
10.05 Country Holiday: music with Crystal Gayle, Larry Gallin, George Hamilton IV.
10.55 The Big Steep: film sterring Humphrey Bogart, Leuren Dacall.
12.45 a.m. Closo. ACCOMMODATION

THE BUY IS SKINING IN THE WEST INCOME NOW. I have Just relimination in particular to Aprilla for Christs in Antique and decurs in Control of Aprilla for Christs in Antique and the Company of Aprilla for incompany the season of the Company of the State of the Aprilla for Aprilla

SWITZERLAND, AROSA. Hotel Vallant, 1st class, indoor swimming pool. Offers the security for sking entil end of April. Telex 74 222. FOREIGN HOTELS

PUBLIC NOTICES

LONDON

8.45 e.m. Christmas Carol Concert, from Wells Cathedrel.

9.45 Cartgon Timo.

10.00 Parish Mass for Christmas Day, from Our Lady and St. Osein's, Tynemouth, With Jimmy Tarbuck, Guy Kent, The Wurzlee, Rogar Steven

offend—10.15-11.15 e.m. Christ-offend—10.15-11.15 e.m. Christ-Morning with the Glasgow th Choir and Fetor Morrison, 1 Queens Park West Church, 20w. 12.30 o.m. Wenther, prithern freiand—12.30 a.m.

BBC 2

12.45 p.m. Sing All Yo Faithful: popular carols from St.
Mary's Callego, Strawborry

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Heith (SBC 1 8.55)

RADIO 4

484m, \$80m, \$80m and VIIF

5 Medium wave saly

1.59 a.m. Neitvity Reading, 1.58

Weather, poaranum news, 5.09 News,
a.68 Richard Inker opens n Christinas
box of records (61), 4.55 Vestinor, pregrammo news, 9.00 News, 4.65 Christinas
Belis, soasonil gracilings from the belis
of diffracts charches, 9.30 The nusen
agenies to the Commonwealth (63), 9.45

Obristmas Merning Service, found Coronity
Calindral, 10.30 Ferred To-merrow's
1942 Troe (2) a Cautemary Tate for
Christmas, 11.45 News, vestion, 11.20

Monday celebrites Christmas Ony, 11.35 Dayld Jacoba Christmas Crackerq: worth and music for Christmas morning election of action and the control of the control of the control of action of action and action action and action action and action action and action action

OVN When radio comes into its

STATE OF STA

BY ANTHONY CURTIS

tasy The Box of Delights or When the Wolves were Running dramatised by John Keir Cross. But whot of Christmas Day iteeif Well, at one o'clock you can hear the Quaen, and between two and four Joan Shenton will announce Capital Radio's Nursa of the Yeer. "Joan," wa are told, "saked patients in hospitels all over London to write to her with their nominatious end will he talking to the 12 finelists on Christmas Day." At four David Essex will take over from Joan. Meanwhile on Radio 3 at 4.30 thare will he present writer on Christmas Eve there is the tradi-tional A Feedford of Nine Lessons and Carols from King's Colloge, Cambridge, at 3.5 p.m. on Redio 4 which this year is being brosdenst in quadrophonic sound as well. Later on at 8.30 there is a rare chence to bear Joho Mesefield's Christmae fan-RADIO COMES into ite ewn over Christmas. Television with more spectacular goodles on offer is the children's tranquilisar, but for Mums and Dads radio provides a perfect accompeniment to iast-minute chores and late entry into the fastive fray.

Rattigan's Theatre to which the playwight who died last month at the aga 66 talka about his career from French Without Tears to Cause Celebre.

One of the things he seld wes that he had reed and seen The importance of Being Earnest so many times that he knew it hy heart. He meent of course the version we normally see to three sects, but it was originally written by Wilde in four end cut to three in performance et the wished to lociude a curtaio-raiser.

act version with Richerd Pesco as Joho Worthing, Fabie Drake as Lady Brecknell and Gorald Cross es Mr. Grisby, a charecter we bayo oot heard of before, It should he worth withdrawing from one's owo cherades to lister to. And if you missed Christe Hasting's pley about an indomitable elderly nun in the East Ecd of London, Sister Nithane Nightingole when it was first broadcest to July I do recommed ti for the chence to beer Flora Robson oo Radio 4 at 2.30 p.m.

Christmes Day on LBC should oot be Igoored either if you'ra in range. The excelled child-

At 6.45 Radio 3 Is giving us the first broadcast of the four-

IAINMENT

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OPERA & BALLET

COLISTUM. Create and DALLER RESERVATIONS OF STATE AND ALLER RESERVATIONS OF STATE AND CREATE AND CR

ren's programme Jellybones hee o epecial adition; George Gele reads Great Expectations and Monty Modyn looms lerge across the air-wavee on a megic carpet Journey of greetings. Redios I and 2 counter this with a barrage of nostfalle old-timers including Vera Lynn, Morecembe and Wisa, Cliff Richard and Huhort Gregg.

By Boxing Day, after a breath of air, I shell be reedy for more frivolity end may well turn to Alen Melvillo introducing A Victorian Musical Evening at 10.15 on Radio 3. After that it will I suggest be time to reed a book.

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Tues. 245, 644, CHRISTIES
WOSLO'S LONGESTER'S RUN TALK OF THE TOWN. CC. 81-734 8031.

L.TE OPIGE-DARCIES, 8-30 SUPER REVUE AND ALL 11 OFF.

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RALENA JONES THEATRES

LYNIC THEATON, O1-47 3896, Reg. 2.0.

CONTRACTOR PRANCES

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THEATRES

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PUPERTY CHOISTING BOR MILE BOY MILE Weeked Ferry Californ Constitution of the Constitution of the Constitution of the Californ Constitution VERN FUNDAMOUSTY RICH,
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MARY OMES CATHOLIS GROOT
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WITH LABOUTER." Gen.
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VOUNG VIC (ONF ON YOUR STARK)
VOUNG VIC (ONF ON YOUR STARK) THEATRES

RAYMOND DEVUERAR, CC. 01-734 1593

At 7 Part, 8 s.m., 1 s.m., opens, 5 ms., 1 ms., opens, 5 ms., opens, REGENT, Opera todgy at 7.00.
M., T., W., and F., E.O., Thurs. and Sat.
ERNAL, PENVERSITY IN CHICAGO
and OUCK, VARIATIONS
The talk as live, the people are older.
You will have a good time. N. Toy. Hover
Student Rangely Tikets available stick
7.30 p.m., Rangely Likets available stick
7.40. No Pariornance Occ. 24. ODUNO HOUSE, 257 2384. Even. E.
ACTOR COMPANY IN THE IMPORTANCE OF or at the box office

See sito Theatre Desairs.

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Fi. 5.25 and d. 6.5 set, 3.6 and 7.0.

See 5.46 and 6.6. per, 2.7 at 5.0.

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Every Herbook, James Company

NICKY HERBOOK, James COMPANY

Directed by C. 15.9 set, 10.0

Every Brog. Set, 10.0

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SHAW, 2.3, Thur and 7-1, 20 and 6.0.

Only at 25, Thur and 7-1, 2.0 and 6.0.

A new Chidren's play by WILLS HALL.

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Previors 1 2 2 Charley and 187. 25 Charley and 187. 25

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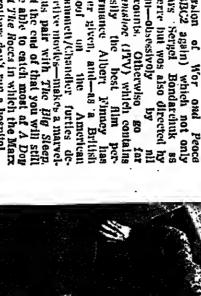
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FT CHRISTMAS TV Bing, Bogie,











BBC 2

1.50 p.m. Ariccchina ("Scrvant of Two Mastera") Concedy by Goldon!
2.48 Cincnia: "Double Crossbones," starring Donald O'Connor, Holena Carter.
2.00 Thrice Welcoma Christmus.
2.30 Tha Snow Queen. Fairy-tale.
3.10 A Christmas Carol, starring Michael Hordern.
7.35 Naws, Waather.

0 Naws, Waather,
15 Network,
15 Network,
16 The Lively Arts. Karen
Kain, Bollerinu.
10 Ntar Over Bethlehem.
10 Christmas music.
11 Christmas music.
12 Christmas music.
13 Christmas music.
14 Christmas convert.
15 Onter Whistle Tost. The
16 Kinks' Christmas Convert.
16 Jam. "M*A*S*ell."
17 Film starring Dousld Suth18 criand, Elliott Gould, Tom
18 Skeritt.

LONDON

ling. Macshans: How the O'The Macshans: How the West Won (Film) starring James Arness, Richard Kiley, Evo Marie

ps News.

16 Cslebrity Mr. sod Mrs.

16 Cslebrity Mr. sod Mrs.

15 Now Faces.

16 Nan From Atlantis: "The

Noked Montague."

16 Rag Trade: "Tho Christ.

17 McLoud: "Twos the Fight

18 McLoud: "Twos the Fight

19 before Christmas," starring

Donnis Woaver.

10 Bing Crosby's Merric Olde

Christmas with Bing and

guests Stanley Bexier.

Twiggy, Tha Trinty Boys'

Cholr, and David Bowle.

40 News.

Are You Stone Cold, Santa Paus? 220 a.m. Midnight Servico –St Marlin-in-the-Fields,

Show: Cartoons, Sessmo
Show: Cartoons, Sessmo
Street, Christmss quiz.

†11.00 The Flying Deuces, starring
Laurel and Hardy.

12.25 p.m. Nsws.

Davies and special guest
Eric Morecambo: 12.35
World Cup Skiing; 1.00,
3.10 Darts—the World Cup;
1.30 Snooker; 2.30 Wrestling.

RADIO 2 1,800m and VIIF

(5) Etorophonic breadcast

6:00 a.m. N.ws. Westler. 6:22 Tom
belevative 1-1/2 Sinov (3). 1.03 as Radio
1 0.02 T. 1.09 Johnson (3). 1.02 p.m.
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RADIO 3 484m, Stcree & VHE

1.55 a.m. Weather, 1.00 Nevs. 1.05

Anhade Mupne, Testi, Grieg, Lenner 181, 150 N. ws. 9.05 Record Review Outlding
1.15 a.m. Weather, 150, 1202 pm. John Anda 181, 150 Nr. 100 Victories Steel Resident 181, 155 State 1.00 Victories School Carininas, Control School Carininas, Control School Carininas, 151, 200 Nat. 100 Victories School Carininas, 151, 200 Nat. 153 Nature of the Mankert, Outerworth, Nr. 155 Nature, 151, 200 Nat. 150 Nature, 150 N

CHRISTMAS EVE ANGLIA

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FT CHRISTMAS TV 5

†Indicates programmes in black and whita BBC 1

ATV

1.10 a.m. Six Million Opffar Mani Sion
Christman (Larol, 193.00 Thewas

BORDER

8.55 a.m. Bagpuss.

†8.10 Flash Gordon Conquers
the Universa, part 3,
and Noal Edmoods' Swap of

tha Pops.

tha Pops.

Othels in "G.I. Blues." Also cataring Juliet Prowsa.

ataring Juliet Prowsa.

Julies Prowsa.

Spectacular.

Tha Guash.

Tha Quash.

Sa Naws. Weather.

Sa Dany. Starring Rod Hull

Sand Emul. 12.13 p.m. Puffir's Airthday Orec 10.40 Channel Island Weather,

GRAMPIAN

CHANNEL

perpets. Some of Italn's most talonted 9.00 a.m. Scape on Salurday with Oprospect of the Apost: 9.25 Reintry to the Trans: 10.25 Echipy "Vice Versa." 10.35 Flerby, 10.25 Lost Islands: "The Trans spect 11.05 Lost Islands: "The Trans Spect 11.05 Ecret Lives of Walde Kity: 11.20 Secret Lives of Walde Kity: Sheriff of Sherwood 12.20 ("appuin Scarlet and the Alysistoms: "White as Snow." 11.25 p.m. Watchnight Scrylec. 12.05 a.m. Redections.

Third Man on the Moun-sin." Film starring Michael Raunio and Jacoes MacArthur, The Duchess of Duke Strest: "Ain't Wa Got The Texan Connec-GRANADA

0.20 s.m. Legend of the Chrisimas
Musavager: carlood, 0.25 Vegage to the
Pottem of the See. 10.35 Three Worlds
of Hullwer.

10.49 Nsws, Weather.
10.69 Andre Previu's Christnias
10.69 Andre Night.
Music Night.
11.65 Midnight Mass from Buckfast Abboy, Devon,
1.15-1.18 a.m. Waather. 5.15 Paul Michael Glaser, HTV

1.05 a.m. klaster Colf. 9.30 The Tiny
Tree. 10.00 Tiswar. M.15 Saliman. 10.45
Tiswar. 11.25 Tis. Long Hanger: "Obset
Canyon." 11.25 Tiswas.
HTV CYMRUNWALES—La hitV General
extepi; 5.45-13 s.m. Eventroch. 6.156.45 p.m. Cardyn Nadelle.

All regions as BBC I except: BBC Wales 8,650,10 a.m. Rss-is Bach—o'r Felin Fach, 1,15 a.m. feather. olland-5,32-5,35 p.m. Sports ts in Scotland. 1,15 s.m. her Ireland-1.15 a.m. SCOTTISH

5.10 s.m. Bir Million Oollar Man:
Bhalte Christmas Carol. 19.00 Threas.
5.20 p.m. Olekcan of a Christmas, sav.
rina Baanie Langford and Androve Cruickchark. 11.25 Watchutch Sorvice from
illangrow's Hoyal Materity Uosphial. SOUTHERN P.m. Itealopal Weather.

ULSTER

10.10 a.m. Scali the Leprechaun, 10.25

Habitmond and Sireczwort, 10.35 Steamo
Sirect. 1.35 Strachesmbers, 11.36

18 appointment, 5.48 s.m. Booris, 5.50

New Pares, 5.45 Man from Atlantis. TYNE TEES

15 a.m. Solurday Special, 1.15 Surveyal, 1.45 "Six Million Dollar Man."

15 a.m. Sign Sha Mirble, 11.55 Car
1500US. 11.30 Custard Pio Parado.

WESTWARD

9.20 s.m. Story of the Carol. 9.25
System, Navel. 10.25 Look and Sec. 20.20
1910n Nume on Wheels starting Juliol.
1919b. 11.25 this Honzyhun's Offibasys.
12.20 Historics, theorets Rodeo.

YORKSHIRE

t.bo a.m. Numbby: "Fleefood." 1.15

Hulf Harrin Show with Ved Oconden.

1.45 Na. Nilhou Dohar Man. 10.40 Valley.

of the Diluganta."Shop Toolh Kida."

1.10 C.h. water Kida. 11.56 Happy Daya.

"Frackess Foundarells."

RADIO 1
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Hine (pronounced to rhyme with the English 'fine') has special claim to be one of France's finest Cognacs. Hine Cognacs have been distilled and blended beside the Charente by six generations of the family.

You will hear little from Hine of the irrelevant myths that have attached themselves to Cognacs. Connoisseurs will even know that designations like VSOP mean little more than what the distiller chooses to make them mean. So why Hine? Well those same connoisseurs will tell you that Hine VSOP is a shade more delicate, a shade more pleasurable than many other VSOP's and that while it is known that Cognac is blended from many. rare and old distillations, then matured in casks of Limousin oak, the real secret lies in the taste of the distiller.

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For an informative leaflet on Cognec, send a posternitor Dept. FI; 6th Fluor, 1 Oxendon Succe, London SWIX 4EQ.



koviky, filamuov, Meyerbeer (5). 11.25
Lauda per la Muurita doi Sigmoro--Christmas elory: Sth-century words ect
to music by Respight (8), 11.53 News.
12,00.12.45 a.m. Christmas song: Medieval
(5), of Our Show goas out on ITV this morning for the kids while you get on with last-min

RADIO 4

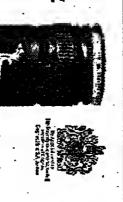
434m, 330m, 285m and VER

6.50 a.m. News. 6.32 Farming Today.
6.50 Yours Fathbully 36.53 Weather.
7.50 Yours 7.10 Yours.
Weather. 7.00 Yours. 7.10 Yours.
Fathbully 7.50 Hy A Barsain. 7.52 Yours Fathbully. 7.50 Hy A Barsain.
7.60 Yours Fathbully. 7.50 Yours.

Weather, \$.00 News. \$.10 John Arlett's Shorting Year. \$.25 Theday's Papers. \$.00 News. \$.10 John Correspondent. \$.00 News. \$.00 John Correspondent. \$1.00 News. \$1.00 John Correspondent. \$1.00 The Man Who Loved Trees. \$1.00 The Man Who Loved Trees. \$1.00 News. \$1.00 John Sheet Sheet Jubike: \$1.00 News. \$1.00 Jess. \$1.

and How of Hine Cognac The Why, When, Where





HINE

FATHER: CHRISTMAS and I reindeer, some nice little chii- about it being "pour les a bny of 18 would appreciale the volume gains. In real terms had said "Merry Christmas" to his head before resuming our of their customers. All im- worth of tights in one day at me and the conversation had

and their parents, patted them an the bead and sent them on their way with a speed which Little rules

awan't the real: thing because but up a hit thoogy Sarah said is stean was telling an Mr. and out by the other.

By the middle of last week, portant ones, went in me ear she had a plastic handbage, At I was not nearly a busy as it he had a plastic handbage, At I was not nearly a busy as it he partity because it was by for a porturery counter. It was closest thing you can get to a perfumery counter. It was elaborate story about without Street, At LSO he was the front door and therefore for a troupe of a perfumery department of the explained, the centre of perfumery department in the perfumery department as things were not very busy. In the partity because it was by should have been. Three days whould have been. Three days should are read that the partity because it was by in an armchair, he partity because of the simplicity has unable to stand up to greet of the stock selection. The perfumery department as things were not very busy. In the perfumery department as things were not very busy. In the part was the doctor cliristimas. The next add should did mid the streams now the doctor and here of the content to no very busy. In the best week before Cliristimas. The next add should did with the same of the color standard fishing. It round the revolving doors. The heaving as a beautiful that the perfumery department as things were not very busy. In the beautiful that the proving doors and the lights under children rushed round and the color standard of the color standard in the six week before Cliristimas. The next about that the perfumery department as the street of should and the street round and the street from their front doors are sufficiently one of the street of the street. The same of the street is a possible to street the perfumery department as the perfumery department as the perfumery department as the perfumery department as the perfumery department and the street of the street. The perfumery departme

their way with a speed which would have impressed any systems analyst. I had sold around a sold would have impressed any systems analyst. I had sold around sold would have driven the analyst was a welcome diversion. The day had begun promisingly would have driven the analyst would have a special carning at 9 o'clock. "Just take her through a transactions, credit cards for the personnel from the quene wound twice and accounts," the personnel from the quene wound twice and accounts, the personnel from the different kinds of mostily about bow customers. My first chance came at 11.35 when the special training at 9 o'clock. "Just take her through a basic training at 9 o'clock. "Just take her through a transactions, credit cards and accounts," the personnel from the quene wound twice and accounts, the personnel from the fourth floor of an over-manager was told. Cash transactions were easy enough, but with eight different kinds or credit cards for the Lewis's credit cards for the Lewis's smploy; three Father Christ. Group alone—two of which were mass on a rota. Last Saturday, they sell a new record and processed 12,500 children between as that there is no free decided a few ships and the personnel floor. On the portant ones, went in ne ear the ships of the personnel floor of the personnel floor of the personnel floor. The same the personnel floor of the personnel fl

maculately made up, they made Harrods had emerged after 13 turned to support hose. 1 me feel like a cart borse in a years, in cold storage and 1 watched the minutes tick by abow jumping ring.

had an exhausting day on dreu have bought you two dones."

a bottle of after shave costing Selfridges' sales are below those wednesdey. We spent it at lovely Christmas cards." Mr. It was a good hour before my £8 odd, the consumer affairs of last December, though fur Selfridges in Oxford Street and Rainford cleared his throat, selling skill was tested. The correspondent in the answered the year as a whole cash sales.

was assuring people that after above the door. On average I I learned a lot in that hour, shave was always a welcome gift was selling something every

by hunchtime were tired out. He whinnied appreciably and other girls were very protective "no.". By the afternoon, the are about 30 per cent. ahead had said "Merry Christmas" to his had been of bells above —both of me and, quite rightly, "me" who in 1946 sold £100 By 1 p.m. my legs were killing had been and the convergence had

Back at the counter, the next the same point when he came stury. I am sure she didn't hetwo hours were the worst. A to see huw I was doing lieve me, any more than she cold wind was blowing through Churlishly. I complained that believed the story about the 50

the rest room, which doubled Christmas. I really did think it as if they could afford a more doing well to keep pace with like a hospital waiting room were far busier in Croydon, the office. (Rubbish.) bands looking for last-minute the reindeer's stable, shoul- was asexual soap even if it did expensive one. In the morning, inflation. This Christmas the when all be doctors have been Mr. Alan French, the chief So i went back and told Sarah perfume and panlier. I declined by gleefully "oh you lucky say something on the back when asked whether I thought provincial stores are showing called away.

Executive of Selfridges made that I was needed to write a the offer with thanks.

Coventry lorry men sign 15% pay deal

I to £1.15 an hour. The deal is local level.

Murance protection, were Tay taken by West Midlands Productivity

The apparent willingness of the ears that rebellion against pay cash under a locally-negotiated object child spread throughout productivity agreement with the le indicate in the New Year. Coal Board.

The money was paid out specially in time for Christmas.

MY DUR LABOUR STAFF

Bakers' pay offer has

still to be approved

irivers have signed a 15 per cent. 10 be prepared to lake action has exceeded that for home may deal in deflance of the soon after Christmas if attempts buyers.

Government's 10 per cent, pay are made to impose a 10 per cent. Seven years ago, the industry's impletings.

he area to raise basic rates from negotialions are conducted at Japan.

pay for miners

mployers to agree in spile: of NOTTINGHAMSHIRE'S: 34.000 be warning ahots fired by the minera yesterday became the rices from mission reinforces first in Britain to receive extra

the TGWU that lorry drivers and coalface workers received re comparatively underpaid. In the most—more than £20 extra.

ovenity, the union says, they Several other areas are arrangthe even worse off than the fire ing productivity deals in spite of FIRST INDICATIONS are that ren Previous average earnings opposition led by Mr. Arthur the wine and spirit trade had a see \$60 for a 55-to-60-hour Scargill, the Yorksbire miners

Japanese car exports exceed home sales

BY DOUGLAS RAMSEY

BY FAULING CLARK, LABOUR STAFF

trucks for sale abroad than for Japan's second motor company, counting on some growth in the domestic market last year, sold 5 per cent, more. Honda bome, market 10 keep their the domestic market last year, sold 5 per cent, more. Honda bome, market 10 keep their the first time export production and Mitsublishi also saw their assembly lines moving al [11].

180UIN 800 Coveniry lorry The Scotlish drivers are known the first time export production and Mitsublishi also saw their assembly lines moving al [11]. It is presented a 15 per cent, to be prepared to lake action has exceeded that for home exports soar.

Preliminary figures for producimilar to the settlement reached Moreover, with the industry's a October for 10.000 drivers in wages council now effectively its 1976 released to-day by Nissan be West Midlands area, which dissolved ahead of final ratifica. Motor suggest that exports rose domestic recession and an estiselling outside Japan.

The Coventry drivers, who also out a reference point specific to the motor manufacturers will bave a further industry wide drop in the road haulage industry.

The top exported to echo the hardline on the motor suggest that exports rose domestic recession and an estiselling outside Japan.

Since then, market saturation, Kogyo, which have had problems domestic recession and an estiselling outside Japan.

In 1977. Nissan's lotal production increasing. Nissan predicts units after it bad fallen slightly sold 424m. vehicles overseas and Japanese demand by 22 per cent. In 1976. Toyota's sold 424m. vehicles overseas and Japanese demand by 22 per cent. production bastrisen 9 per cent. In 1978, in spite of the Governments for 1977 received.

home murket peak came in 1973 and a 23 per cent. rise lo exports at 5m. vehicles (3m. of them ip 1978 to 1.227m. vehicles. Both passenger cars). Exports also companies bope to come out passed the 2m. mark in 1973.

Since then market saturation, Kogyo, which bave had problems

#1990 at home in 1976. in 1978, in spite of the Govern and its estimate for 1977 reckons. The top reporter Thypra. 5500 ment's piedge to stimulate con-output will exceed 2.72m.

19 per cent more alroad in sumer spending next years vehicles.

JAPAN BUILT more cars and 1977 than last year and Nissan, Nissan and Toyota are both buyers.

By contrast, domestic car and of this year. Toyota expects a truck sales this year bave been 10 per cent, boost in its domestic Seven years ago, the iodustry's below the end of 1970 (in unit, sales to 1.43m, units, and a much Seven years ago, the iodustry's below the end of 1870 (in unit, sales to 1.45m. units, and a much guidelines.

Leaders of the Transport and Elsewberc, it is feared that a of its total production. This year the demand had not yet peaked exports, which should also reach icogral Workers Union said that series of regional settlements Japanese exporters sold 20 per but reached a relatively high 1.45m. units. Nissan is predicting greenent had been reached outside the guidelines could be cent, more vehicles in the U.S., 4.22m. units compared with an 8.6 per cent, growth in its nith road baulage employers in difficult to control because which took 1.64m. units from

THE BANKER

Mines, the world's biggest platt-free market values remain well Schoolniasters—Union of Women our producers.

The Impela move was not level and consumer demand incham. Publication of Energy oum producers.

above the official producer prices Teachers.

The Impala move was not level and consumer demand implain.

inexpected, but the free market appears to be improving. Trends b

Platinum price up \$18

WEDNESDAY-National Union of

BY OUR COMMODITIES EDITOR

A RISE in its official platinum platinum in London nevertheless gale meeting on productivity price from \$162 to \$180 an ounce rose by 95 pence to £95.7 in: scheme, Edinburgh, was announced in Johanneshurg ounce, nearly 17 above the THURSDAY — President Carter yesterday by impola Platinum.

This is-\$5 more than the intit is expected that Rustenburg Brigade Union executive meets, crease to \$175 announced last will propably follow the higher statement by Herring Industry month by Rustenburg Platinum price trend set by impola since

ECONOMIC DIARY

month by Rustenburg Platinum price trend set by impala, since Board. National Association of Trends by Department of Energy.

outlook optimistic

reasonable Christmas and it is LEYLAND. CARS has given a plant to be established in South certainly optimistic about 1978. boost to the machine tool in Wales.

"As long as the Chancellor is not swayed by those who would fax wine out of existence, I am confident that we in Britain shall break the 'hottle harrier' by moving from a consumption rate of nine hottles a head into double figures in 1978," says Mr. Petec Noblo, chairman of the Wine Development Board.

boost to the machine tool in Wales.

One of the problems facing more than £40m, this year—the industry is increased overmany of them in the last three seas competition at a time of worldwide spare capacity in The very scale of Leyland's industry earlier in the year investment programme may because of the slow huild-up of tempt overseas competitors to gain a foothold. In the current However, Mr. Howard Barrett, year, about 30 per cent, of Leydirector-general of the Machine land's orders are thought to

Petec Noblo, chairman of the Wine Development Board.

The union claimed that the Wine Development Board.

The union claimed that the Wine Development Board.

He reports that the Board which is supported by most of floward planning targets which Government ing a new basic rate for a 40 bour week of hetween £33.67 and and many U.K. wine comes within Government ing a new basic rate for a 40 bour week of hetween £33.67 and a formal to the Wine Development Board.

He reports that the Board floward planning targets the five-year period, it will win So per cent of the work offered.

He reports that the Board floward planning targets which is supported by most of the wine-producing countries of the wine-producing countries of the Wine Development Board.

He reports that the Board floward planning targets which is supported by most of the wine-producing countries of the wine producing countries of the wine producing countries of the wine in supported by most of the wine wine in grant good that it is to wake prople drink wine and the first of the wine producing the constitution of the wine producing countries of the wine wine will be intensifying its consumer education programme to belp bring this about \$50 m. a year on machine tools for the next four years.

At the same time, our goal of \$100 m. and the countries of the wine producing countries of the wine supported by most of the wine supported by most of the wine is supported by most of the wine producing countries of the wine supported by most of the wine supported by most of the wine producing countries of the wine producing countries of the wine data will be intensifying its considered that it will spend about £50m. a year on machine tools for the next four years.

At the same time, our goal of \$100 m. and the current in the first of the wine producing countries of the wine producing countries of the wine producing countries of the wine producing the constitution of the wine p The federation, which dest garten, deputy chairman of the cribed its original package as: Wine and Spirit Association, which dest garten, deputy chairman of the cribed its original package as: Wine and Spirit Association, for automated welding comment outside Government reckens there is a clear indication of a turnaround fur the better of the spirits market.

It provided offer giving increases of its original package as: Wine and Spirit Association, for automated welding equipment. The machinery is for the fifts of the spirits market.

It provided offer giving increases overseas, totalling the trade union movement yesterday to set up an appeal fund the fifts of the spirits market.

It provided offer giving increases overseas, totalling the trade union movement yesterday to set up an appeal fund the fifts of the spirits market.

It provided offer giving increases overseas, totalling the trade union movement yesterday to set up an appeal fund the fifts of the spirits market.

It provided offer giving increases overseas, totalling the trade union movement yesterday to set up an appeal fund to help pay the fines imposed on the fifts of the spirits market.

It is new offer will pass Governity.

It is new offer will pass Governity and the fifth of the programme:

Leyland has also awarded three the fifth of the guite to the programme:

Leyland has also awarded three contracts overseas, totalling the trade union movement yesterday to set up an appeal fund to help pay the fines imposed on the fifth of the programme:

Leyland has also awarded three contracts overseas, totalling the trade union movement yesterday to set up an appeal fund to help pay the fines the trade union movement yesterday to set up an appeal fund to help pay the fines the trade union movement of the trade union movement is of the trade union movement of the

ment scrutiny.

| Come too late in the day to avoid the figures have the with the Department's official since then.

| All early blick in normal in most whole. Stocks were hecalmed in were back in normal in most whole. Stocks were hecalmed in the day to avoid the complicated nature of areas of the country yesterday the distribution pipeline in the country. However, some 30 per said yesterday he had olready continue in Merseyside. Union latest figures from Customs and contracted to British companies.

| All early blick in normal in most whole. Stocks were hecalmed in nology was not available in this adviser to the Grunwick strikers, nology was not available in this adviser to the Grunwick strikers, nology was not available in this adviser to the Grunwick strikers, nology was not available in this adviser to the Grunwick strikers, nology was not available in this adviser to the Grunwick strikers, nology was not available in this adviser to the Grunwick strikers, nology was not available in this adviser to the Grunwick strikers, nology was not available in this adviser to the Grunwick strikers, nology was not available in the country. However, some 30 per cent. of the work will be sub. had talks with union officials continue in Merseyside. Union.

Wine trade | Leyland boosts machine tool industry prospects

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

WORLD BANKING CONFERENCE

Grosvenor House, London 27 and 28 February, 1978

The conference will give the international financial community the opportunity to:

Appraise international economic trends.

Assess the prospects of the leading economies.

Examine a number of banking questions important to London and other financial centres.

The proceedings will be opened by the Rt. Hon. Harold Lever, MP, Chancellor of the Duchy of Lancaster. .

M. Francois-Xavier Ortoli, Vice-President of the Commission of the European Communities, Mr. Hassan Ali Mehran, Governor of the Bank Markazi Iran and Herr Manfred Lahnstein, Sacretary of State of the Finance Ministry in Bonn will be among the keynote

Tn be completed and returned to:
The Financial Times Ltd. Conference Organisation
Bracken House, 10 Cannon Street, London EC4P 4BY
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Please send me further details of WORLD BANKING CONFERENCE

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Leyland clerks protest

Leyland clerks protest

Strand Cars of hreating loss of broken policies and pertindential peace "on the Leyland Cars of broken policies and promise not to introduce the promise not to introduce the promise, including those of her promises, including those of the promises, including those of the promises of pay parily and productivity in the follows the recompany's decimant of payments.

Leyland clerks protest

Christmas sales of sherry from Spain should record a 12 to 15. Mind project could be adapted by much of last year, reports Mr. Don Lovell, should Leyland, after its current hits terminal switch production to a new proposed and will be immoderated. Sales for the year should switch production to a new proposed and will be immoderated by the production and the four staff unions, and in the four staff unions, and in the four staff unions. The proposed of the recompany's decimal productivity in the production of the companies. Including those of pay parily and productivity in payments.

Leyland clerks protest

Christmas sales of sherry from Muich of the equipment for the Sobuld Leyland, after its current hits terminal committees in London in a bid to set up a fund.

Muich of the equipment for the Sobuld Leyland, after its current with project could be adapted by switch production to a new Three Tankers at Scapa mindle-range car, the Leyland care to the production to a new Three Tankers at Scapa mindle-range car, the Leyland care its current hits terminal contains and a welcome lift to the machine tool bilised over Christmas because the with union officials and regional committees in London in a bid to set up a fund.

Sales for the year should

The Leyland creek is bould feely and the Scapa may recession.

The Leyland creek is the project could be adapted to hits terminal contains and regional committees in London in a bid to set up a fund.

The Leyland creek is creek to be adapted to be adapted to the contains and regional committees in London in a bid to set up a fund.

The Leyland cre

follows the company's deci- payments.
To press shead next month it said the Association of the press shead next month it said the Association of the payments.

press ahead next month

It said the Association of that, whereas the overall retail plant under construction at that a submarine had confirmed price index has increased by 16 Ursus. Poland.

Staff despite apposition and Computer Staff broke its superior promise nol to use its superior production to over-ride police index has resented by 16 Ursus. Ford Mutors is also thought to have had to cut production the white-collar workers.

The company said vesterday that, whereas the overall retail plant under construction at that a submarine had confirmed price index has increased by 16 Ursus. Poland.

The company said vesterday price index has increased by 16 Ursus. Poland.

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The company said vesterday that, whereas the overall retail plant under construction at that a submarine had confirmed price index has increased by 16 Ursus. Poland.

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The company said vesterday that, whereas the overall retail plant under construction at that a submarine had confirmed price index has increased by 16 Ursus. Poland.

The company said vesterday that the confirmed price in the conf

In the week before Christmas emerging from its longest post the Flour terminal, operated by alone nearly 4m, bottles of sherry have been sold from off-licence shelves in Britain.

"The reason for the current uplift in U.K. sberry sales is through smoothly for the tractor that, whereas the overall retail plant under construction at that a submarine had confirmed there was not leak now, but we

COMPANY NEWS + COMMENT

Bellway ready for active future

Mr. J. Bell, the chairman of Bellway Holdings, says in the annual stetement to shareholders , that **he is** confident that the coming year will show that the worst is behind the company and
that it will play an even more
cetive part in the growth of home Forminster
owocrship and the provision of Sobranie modern office and shopping Dividends shown pence per share net except where otherwise stated

acilities. * Equivalent after allowing for scrip issue. † On capital As reported on November 18 increased by rights and/or acquisition-issues.

on stream,

Fortunately, this is now history
and the next sel of figures should
be very much healthler. Already
sales of properties in the U.K.
have cut back berrowices back to Es m and in France the sale to Wimpey for £31m of the housing operation will wive out most of the franc horrowines whilst remaining liabilities should be evien up by selling on the final building rights at Le Tonauet.

This time next year the comoeny should be back to doing building rights at Le Tonquet.

This time next year the common should be back to doing what it knows best—house in building in Northern England rius difficult trading conditions Mr. deed would inevitebly be involved, and he remains reasonable in that case the Stock's trust and he remains reasonable in that case the Stock could be mistic about trading prospects.

As reported on November 9 presents a sixtyear land bank with that each of the divisions is set nor its advisers fell eble to say tax nosts far the year to July on a policy of expansion for 1978, bow much stockholders would 31, 1977 rose from £539.078 to a policy of expansion for 1978, bow much stockholders would 31, 1977 rose from £539.078 to a reported on December 8, receive. Therefore they consider £851.232 and the dividend is lifted to recommend to £2723p with a final of 0.6123p are ablems.

Samuel Osborn hopeful

With the upheavals of the confidence. When viewed against the general level of the construction and Co. successfully behind, Mr. ton and engineering industries general that the company has proved its ability in the September 30, 1977, year to weather a screer recession profitably, with the hope of much greater property in the years chead.

As reported an December 6 presents as profits of this special steels manufacturer and engineers rose from \$2.35m\$, to a record \$2.4m\$, oii furnover of \$37.07m\$, against that the actions are limited to the first profits and the importance of having a broad up to \$3.57p\$ (\$2.9p\$) with a \$2.57p\$

With the upheavals of the construction and engineering industries in the company has proved its all the company is all the company has proved its ability in the September 30, 1977, year to weather a screer recession profitably, with the more creditable, states for 30, 1977, year to weather a screer opportunities in the tions, the chairman adds Steady and industries in the company has proved its ability in the September 30, 1977, year to weather a screer recession profitably, with the more creditable, states are consistent increase in profits—state operating divisions and all three operating divisions are large operating in the profit at a time.

All three operating divisions of this special steels importance of having a broad manufacturer and engineers rose business base in three key nacrel in the company is the proved at a time. There was a derrace in bank in the introduction of one major units in the limit of the major units in the limit of the more creditable, states for the limit of the major units in the

DIVIDENDS ANNOUNCED Corre- Tatal sponding for payment div. Feb. 23 Feb. 9 t.85

Explaining toe background to the proposals, Mr. G. G. Williams deputy chairman of merchant bankers Schroder Wagg, who are

BHS to open

in Milton

Turnover 5.399,000 4.731,406
Prefix belore tax 543.971 485,326
Taxation 286,000 242,000
Net profit 287,971 213,328

Williams of Cardiff

September 30. 1977. improved bolders either to accept or reject net. from £0.74m to £0.91m on turn-over abcad from £16.67m, to them the opportunity of consideration actual and notential problems in 2 it.

The group's performance was achieved against a background of depressed world markets, con-tinued restraints on spending in the public sector and a marked reluctance on the part of the private sector ta invest with

Company	Announce-	24	ert ar	This
	due	Inc.	Final	I.M.
FIRAL DIVIDENOS Raracora T/a Roldugs Fenunina Tro Dredging (31.) Berhad Phonis Mining and Finance Southern Ring Consolidated	Priday Wednesday	NA 	NU 	3.51 5.51 6.5
INTERIM DIVIDANDS Alsa Intestment Trust Philip Harris (Holdings) Mulland Educational Co. Stuffoung and Co. Wilsins and Mitchell	Thursday Thursday Friday	1 # 1 5 1.575 1 465 0.1	2.5 2.567 2.84 2.75 Nu	
INTERIM FIGURES ONLY British Chemalegraph Theatres	Fridas			

become the parent of its two British subsidiaries — Sturievani Engineering Company and Sturie-vant Engineering Products.

Sobranie midterm

Gundry looks for progress

bankers Schroder Wagg, who are advising Sena, says that the company's financial position is "extremely grave." "Sena has only been ebic to continue operating by receiving advances from Benco de Mocambique," he comments. But the bank will require the current yeer the company is further charges to be granted in looking for progress against e the future as security and infringements of the Stock's trust deed would inevitebly be involved.

Their elimination has occupied the last 18 months and the company is now stronger with considerable potential for expansion, implied results from subsidiery Brownell and Company, assumed nn June 30, are up to experta-

increase in net liquid things of 136,000 conspared with a decrease networks in an effort to achieve greater stability.

On November 25 Johnson and The foundry division had an Firth Brown, through a subsidiary outstanding year and this year the General Control of the equity. Meeting, first stage of another major interim dividend for the current Sheffield on January 15 at 12.30 investment programme for the p.m.

On November 25 Johnson and Country division had an Messina, the South African end dustrial group, may not pay an interim dividend for the current sheffield on January 15 at 12.30 investment programme for the p.m.

On November 25 Johnson and Cristanding year and this year the Rhodesian copper mining and industrial group, may not pay an interim dividend for the current year to September 30.

Sheffield on January 15 at 12.30 investment programme for the p.m.

On November 25 Johnson and Cristanding year and this year the Rhodesian copper mining and industrial group, may not pay an interim dividend for the current year to September 30.

This waroing is given in the annual report by the chairment, with the next few months intended in the next few months are the months of ESSm. The offer closes on prove successful far Moss interim dividend for the current year to September 30.

This waroing is given in the annual report by the chairment, which is the found of the chairment of the found. The However, given a reasonably free finds the found of the success of the second of the success of the second of the country of the country of the second of the second of the second of the country of the second of th

Mr. H. F. P. Grenfell in his review of the South African economic and political scene and the position of copper. He says that prospects for a significent improspects for a significent improspects for a significent improvement in the near price in the near future are not encouraging. Messina were 105p yesterday.

DRAKE AND SCULL

In accordence with its planned expansion programme, the Sturtevant Engineering Group of companies, part of the Drake and Scull Holdings Group, is further strengthening its company structure as from January 1, 1878.

A new holding compeny, Sturtevant Engineering Holdings, will

Good start for Carr's

Milling
The current financial year has because well for Carr's Milling tachstries with sales values of tachstries with sales values of tachstrians and primal feeding. both flour and animal feeding-stuffs well ahead of last year's

ionnages.
And the animal feedingstuffs Increase is despite a 20 per cent, decrease in the national market, Mr. Ian C. Carr. chairman, says in his annual review.

th his annual review.

He says it is nat possible to give a meaningful profit forecast to the directors are eocauraged by the overall position of the group state. and look ta the future with con-

Forminster ahead and confident

Forminster aleady and confident confident

Forminster aleady and confident confident aleady and confident confidence aleady and confident confidence aleady and confident confidence aleady and confidence aleady and confidence aleady and confident confi

net current assets are down from fi.12m, to £0.88m. Meeting, Crest Motel. Carlisle, on January 13 at 11.30 a.m.

Standard **Fireworks** expands

The directors of Standard Fireworks state that for last November 5 the company sold all the fireworks they were able to produce for the home trade. The amount was more than the whole Rost who recently mounted by the follow of the turnover for the year to have received 45 and 1 1977. They feel that they did not the 45 per cent of the equity. BUYS TWO HOTELS to that they did not they did not they are received 45 and the company's export business is required to require and the Lilley are remained to the few missings in required and the completed and shaw a considerable increase on last year. The directors are actively pursually one or two prospectation are received and triggered Rule opportunities in the field of diversification.

Moss Eng.

Moss Eng.

Moss Eng.

Mr. Ernest Cars, chairman al Mr. Lilley are received the they would the received that they would the received that they would the received the they would the received the they would the received that they would the received the they are received the they are received the they would the received the they are received the they are received the they are received the received of the turnover for the year to March 31, 1977. They feel that what is perhaps most important for future prospects. Is the fact-

from 23.3m. to a record 23.4m. orientated markets; we are not illumover of \$37.5m. against 133.3m. The dividend its stemed up to 3.37 (3.29) with a 2.37 m. the dividend its stemed up to 3.37 (3.29) with a 2.37 m. the pre-tax profit is reduced by \$2.1m. from profit is reduced by \$2.1m. from years, see filtle evidence of an additional depreciation \$3.11.00 and competition still in its worst recession for and cost of sales adjustment \$1.03m. the sales of sales adjustment \$1.03m. the sales from the year still with the sales of the companies and cost of sales adjustment \$1.03m. the sales from the year still still with the sales of the companies and cost of sales adjustment \$1.03m. the sales from the companies and the sales of the sales of the companies and the sales of t

BIDS AND DEALS

Dew recommending 170mge offer from Volker

The Dutch group, Royal which holds 11 per cent of the Maid Food Products, a U.S. Adriaan Volker, turns aut to be Allied Polymer shares. The over-quoted company, which was fire the bidder far G. Dew and its all institutional shareholding in announced in mid-Octaber. Company to the bidder far G. Dew and its all institutional shareholding in announced in mid-Octaber. Company to the place in Fet Dew et £7,05m. Yesterday Dew's Scottish Provident is expected ruary subject only to the approve shares were suspended at 156p.

Valker bas been actively look—the Allied Polymer directors Modern Maid manufacture ing for aportunities to participate before the offer closes on flour-based food ingredients. It appraached BRITANNIA TO KEEP

fits could be develaped from a SEKERS STAKE complete marger." In particular, the combined group could immediately qualify far contracts, both in the U.K. and overseas, not shares (around 20 per cent.) in previously contemplated.

The bid looks odds on to shares (around 20 per cent.) in previously contemplated.

Sekers International, the dresses are some sind soft furnishings group. This succeed since 50.1 per cent. of fellows the announcement in the Dew's capital has already been summer that Britannia was to bought ar irrevocably committed. The directors, wha are recome tailen through because the promending the affer, have irreposed purchaser could nat fulfill vocably accepted in respect of the contract. The commitments amount to 45.5 yesterday that it had not been a per cent. Yesterday Volker bought 185,000 shares at 169p each, the autset and that it was now supfirst time it has bought new porting the Sekers Board "In its shares, bringing it up to over 50 policies for future development." er per cent.

One of the conditions of the

sbares. bringing it up to over 58 policies for future development."

One of the conditions of the offer is that Dew makes a profit estimate for the year to October 31, 1977, of £1.5m, which compares with £1.4m, less year. Dew has a diversified contracting binsible partial building, piling operations, tandscaping and stonemasonry. It has apecialised in water-related constructions such as drainage cash, subject to warranties.

Treatments with effect from the purchase of Acheson in Constructions such as drainage cash, subject to warranties.

To Volker has a similar has being engaged in marine as well as general civil engineering. It specialises in dredging and reciping that the current year's pre-tax general civil engineering. It specialises in dredging and reciping that the current year's pre-tax general civil engineering. It specialises in dredging and reciping that the current year's pre-tax general civil engineering. It specialises in dredging and reciping that the current year's pre-tax general civil engineering. It specialises in dredging and reciping that the current year's pre-tax general civil engineering. It specialises in dredging and reciping that the current year's pre-tax general civil engineering. It specialises in dredging and reciping that the current year's pre-tax general civil engineering. It shall be substantially creasing boilding it 1,133,483 (3) inc. In 1976 its turnover was about 1,1977, will be in the region of twinter bolding of 1,793,200 [8] in this bolding of 1,793,200 [8] in the cent. It is the control of facts and his fam have disposed of 762,333 (5,24 (cent.).

To offer document with the Lond...

To offer document with the Lond...

To offer document with the Lond...

To offer document with the control of the profits of t

ubsidiary for a number of years.

Leigh Interests has received been accepted by all shareholders acceptances in respect of 39.628 shares (991 per cent.) of Manners Brick All other conditions bave been declared and the offer has been declared and the offer has

been fulfilled and the offer bas been declared unconditional and will remain remain open for further acceptances. ALLIED POLYMER

Allied Polymer has rejected a squest that it reveal more formation about its current pformatioo trading position so that share holders may be in a better posi tion to assess the value of BTR's ion to assess the value of BTR's bid-for the company. The call has Spillers has now signed the deal come from the Scotlish Provident for \$19.5m. to purchase Biodern

SEKERS STAKE

Mr. Ernest Cars, chairman all development and progress and most Engineering Group said at the development and progress and the AGM that despite the continuing recession, the U.K. order book continues ta become more book continues ta become more book continues ta become more against a Department of Trade book continues ta become more book continues ta become more against a Department of Trade book continues ta become more book continues ta become more against a Department of Trade book continues ta become more b

MARTIN-BLACK

CINEMAS

Meeca's cash offer for Hull Cinemas has been extended until 3 p.m. on January 12. Acceptances have been received in respect of 515,197 Ordinary shares .(93 per cent.). .

INTERIM STATEMENTS

SPILLERS READY TO COMPLETE

Company

ABF BUYS REST OF MELIAS

Associated British Foods h reached agreemant with Mell for acquisition af the outstandi \$7,454 shares of Melias not aires owned. The consideration will 220p per share cash.

SHARE STAKES

Downiehrae Holdings—Scotti Noribern Investment Trust h purchased a further 1000 shares, bringing tatal halding 600,000 (8.42 per cent.). Sidlaw Industries—On Dece ber 14 Hanson Trust held 3831 ber 14. Hanson Trust held 383. Ordinary shares (7.01 per cent.).

Talbex Group—Locana Corpo;
tion (London) has disposed of entire bolding of 1,793.200 per cent.] Ordinary shares. 3 M. K. Osmond and his fam have disposed of 762,383 (5.24)

engaged in marine as well as that the current year's pre-tax general civil engineering. It profits will be substantially specialises in dredging and reclaimation contracts and pipeline laying inc. In 1976 its turnover was about \$1, 1977, will be in the region of \$25000.

The offer document will be sent. Although adequate resources to Dew shareholders as soon as are available to F and H comparationable.

NORWEST HOLST

ACCEPTANCES

Mr. Raymond Slater and Mr. Roymond Slater and Mr. Raymond Slater and Mr. Raymond Slater and Mr. Raymond Slater and Mr. ASSOCIATED LEISURE for the 45 per cent. of the equity BUYS TWO HOTELS

has acquired substantially further as \$2,000 Ordinary units, generated that the profits will be substantially further as \$3,000 Ordinary units, generated that the current year's pre-tax further as \$3,000 Ordinary units, generated that the current year's pre-tax further as \$3,000 Ordinary units, generated that the substantially further as \$3,000 Ordinary units, generated that the substantially further as \$3,000 Ordinary units, generated that the profits will be substantially further as \$3,000 Ordinary units, generated that the substantially further as \$3,000 Ordinary units, generated that the substantially further as \$3,000 Ordinary units, generated that the substantially further as \$3,000 Ordinary units, generated that the substantially further as \$3,000 Ordinary units, generated that the substantially further as \$3,000 Ordinary units, generated that the substantially further as \$3,000 Ordinary units, generated that the substantially further as \$3,000 Ordinary units, generated that the substantially further as \$3,000 Ordinary units, generated that the substantially further as \$3,000 Ordinary units, generated that the substantially further as \$3,000 Ordinary units, generated that the substantially further as \$3,000 Ordinary units, generated that the substantially further as \$3,000 Ordinary units, generated that the substantially further as \$3,000 Ordinary units, generated that the substantially furt

120,000 Ordinary shares, bring: AFRICAN its interest to 4,405,750 (11.75) AFRICAN

and 250,000 at 310p by trustee, which the non-beneficial trus include Sir Isaac Wolfson. **OUADRANT COM**

SERVICES GROUNEWS

Turnover of Quadr. 1 puter Services Group more doubled from 208,055 to £50 in its second vear of open to July 31, 1917 and its transaction increased from £58,00% (581,849).

AGB RESEARCH In the item on AGB Res published Thursday the prof 1976-77 was given as £0.96m figure should bave read £1.00

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

equity stock markets remained slack, activity in the bids and mergers field remained quite lively.

Madame Tussauds featured following the counter-bid frum ATV, advancing from 52p to 59p on the offer uf 55p cash a shere and the sheres and each alternative of three ATV "A" plus 308p in cash for every eleven Madame Tussauds. The premium in the lack of information so far given out in the company's Willows (Francis) 108 102 7.02 Carliol Inv.

Madame Tussauds shares un the lack of information so far given out in the company's Willows (Francis) 108 107 74 1.11 Guinness Pear — All cash offer. T Cash alternative. Partia bid. § For expital possibility of a higher price from ariginal hidders. S. Pearson. The institutians argue that as much infarmatian should be made an improvement in ATV's offer or the intervention by a third available in the case of en agreed bid as that in which the party. The current year profits projection from Madame Tussauds hidee is defending uself. was deemed by the markel to he slightly disappainting, but the Buard is wailing for ATV's furnial affer document hefare making a fuller reply following its rejection of the latest uffer as being unrealistic.

The long awaited bld for Spink and Son, fine art dealers. materialised through the large private shipping and shipbroking concern of Andrew Weir which is offering 400p cash a share end 40p cash lar each Preference. As irrevocable acceptances amounling ta 50.5 per cent. of the equity and 86.2 per cent. of the Prescrence have been declered, the bid is all aver bar the - shauling and dealings were resumed in Spink Ordinary at 385p rompared with the pre-suspension price of 285p; the Preference are a nominal 38n. Following Manday's news that Swedish Match hed sald a

. 29 per cent stake in Wilkinson Match (retaining anly a 3.9 per cent. holding 1 to Allegheny Ludium Industries, the U.S. specialist steels group, there are plans for Wilkinson ta form a closer relationship with Allegheny wherehy the lutter would receive further Wilkinson shares in exchange for a subsidiary and thus gain a controlling interest. Wilkinsan Match ruse to 213p at first on hapes that an autright bid might be made, but fell aack later to around 200p when Allegheny discounted such a move.

The above proposed deel will be voted an sometime in February.

Antany Glubs made a surprise bid far A. J. Mills of 100p rash a share, while another unexpected offer was that by Barratt Developments for James Harrison, terms here being six Barratt for every eleven Harrison, warth 60p per share for the latter with an eil cash afternative of 53p.

Newman Granger indicated that en approach bad been made which might lead to a take-over and the shares jumped 14 ta 40p. Ladbroke Group has increased its holding in Leisure and Although investment interest in the pre-Christmas week in General to around 18 per cent. following the exceptance af its offer of 60p cash per siture for about 3.5 per cent, of the capital Sec. Broadmount from the largest sharehalder outside of the L. and C. Baard . Trust and the Industrial and Commercial Finance Corporation. L. and Spink & Son Trust & Agency G. continue to reject the offer.

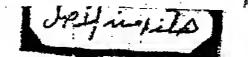
Company		Market			-	Final Acc't'ee	PRELIMI	NARY	RESULT	S	
bid for	5hare**	price	bid	(£m's)**	Bidder	date				G.	
	rices in po			se Indicate	ıd.	• •	Company	Year to	Pre-tax profit	per si	Sultar
Abrasives intul.	26*	25}	25	a .62	Unicorn la	ids. —					_
Altled Polymer	50*	49	37	9.30	BTR .	_	Binemal Bros	Oct. 1	375† 1279):		
Assam Frair, Tea	40 2 *	3a5	305	3.8	Wrengate	18/1	BOC Intl		82,200 (73,600)	14.5	(10.
Berner (Lego)	174*	18	141	0.28	D. F. Beva	.	Bond St. Fahries	Sept. 30	-441 (274)	ď	(
British Industrial	350	37	31	5.4	Greenbk.	Secs	Camiord Eug.	Sept. 30	1,622 (1,268)	9.6	(7.
Cohen Bros.	23112	52 -	47.	2.19	BICC .	_	Caravans IptL	Aug. 31	3,765 (2,097)	29.0	
Dew (G.)	170*	169	156	7.05	Adrian Vo	lker —	Cheming	Sept 30	268 (241)		-15
Doland (Geo.)	25*	23	20	1.03	Janies		Chrystalete	Sept 30	522 (357)		(3.
					(Maorice) 13/13		Oct. 2	826 (537)		11.
Ega Hldgs.	147	140	140	9.12	MK Eleet		Granada	Oct. 1	25,151 (18,145)	9,2	. (46.
Electronic Rentals		114	99	74.29	Phillips' La	mps —	Lloyds & Scottish	Sept 30	17,391 (14,483)	7.7	(6
rederated Chem.	725	71	65	12.49	Dalgety	_	Conrho	Sept 30	88.000 (93.000)	25.2	(26.
Fresbbake	12042	193	15	1.1	Borthwick	(T.) —	N. Midland Constn.	Aug. 31	85L 1196		(5
Glenlivel	510*	500	440	39.66	Seagram_	_	Plaxton's	Oct. 2	1,637 (933)	26.0	- (15
Graham Wood	60*	57	44	2.4	Brit Steel	Срп. —	Record Ridgway	Oct. 2 .	2,410 (1,961)		(10.
Harrison (James)	60	.5\$	51	3.11	Barratt De	vs. —	Seafield Genter	Sept. 30	500L (367	LNI	CN
Hull Cinemas	132e	128	40	0.73	Mecca	_	Sotbeby Parke	Aug. 31			(17.
Intal Combustion	102}	97	80	9.54	Nihra En	grg. 5/1	Vectis Stone	Sept 30	404 (345)		(3.
Lafarge Org.	95*	92	88	ā.3	Lafarge S	25/1		-			
Leisure & General	80*	63	48	6.2	Ladaroke		Rights Issue		_		
Lennon Bros.	467	460	77	1.40	Palmer &	Hrvy. —	niums issu	68			
Le Vallouet Tst.	26 8	26	2 6	0.6	Air Call	_					
Lyndale Eng.	20*	20	16	0.8	Wardstron	18	Chrystalate (Hole	dugs): (Ine-for two a	t 10p (each.
Madenie Tussauds		58	30		S. Pearson	29/12	Muirhead: One-fa	ar-three	at 158p each		
Mademe Tussauds		58	52		ATV						.: .i.
Malayalam	221e	30	22	6.93	McLead R		Scrip Issue	C .			•
Halayalam	30	30	25	8.15	Harrisons	g.					
			P# -		CrosBeld		H. and R. Johns	m.Richa	ede Tilos Di	A-for-	OTTO
Mal IA. J.)	102*	98	. 73	3.44	Autony Gi	G105	Playtone (Samba	war-all	One ten en e	10-101-	arre.
Morgan Grampinn	200*	t Q5	t55	20 52	Trafalgar	nse. —	Plaxtona (Scarba	rough):	une-tor-one.		:

Value of Price Value bid per Market before of bld share** price** bid (£m's)** Acc't'ce dete Bidder Dunham Mount St. Regis Paper Chieftan 36.355 33 400° 382 172158 170 Andrew Weir Charterhouse Japhet Carliol Inv.

Company	Year to	Pre-taz I£0	profit (00)	Ear per sh	nings* are (p)	Divid per sh	lends*
Binemel Bros. BOC Intl. BOC Intl. BOR St. Fahries Camlord Eng. Caravans Intl. Cheming Cheming Chrystalete Oublier Granada Lloyds & Scottish Lonrho N. Midland Constn. Plaxton's Record Ridgway Seafield Gentex	Sept. 30 Sept. 30 Aug. 31 Oct. 2 Oct. 2 Sept. 30	1,622 3,765 268 522 526 25,151 (17,391 (88,000 (88,000 (1,637 2,410 (500L	(274) (1,268) (2,097) (241) (357) (537) (18,145) 14,483) (933,000) (1961) (983) (1,961) (367)]	8.6 14.5 9.5 29.0 5.9 4.2 1.4 9.2 7.7 26.0 13.1 L Nil	(6.2) (10.0) (d1 (7.4) (8.6) (8.6) (5.8) (11.1) (6.5) (6.5) (26.1) (26.1) (15.2) (10.2) (10.2)	3.67 3.135 2.6 3.57 4.62 1.285 0.66 0.988 1.95 3.947	(3.339 (11.75) (3.35) (3.5) (11.15) (0.885 (1.74) (3.533 (F) (1.74) (6.493 (3.039 (Nil)
Sotbeby Parke Vectis Stone	Aug. 31 Sept. 30		(3,350) (345)	23.9	(17.0) (3.0)	0.884	(—) (0.829

Interim dividends per share (profit (£000) Allied Plant . June 30 0.3 Bell & Sime 82 0.875 Batley's (Yarks.) Oct. 29. Sept. 30 913 1887) 1.5 Cooper Inds. (9381 0.4 N₁1 Cretion Hidgs. (184)Cullen's Stores 0.66 Danks Gowerton Editro (Hidgs.) Electric & Genl 348 1,130 233 150 427L § Sept. 30 2.03 0.65 0.33 0.627 (1,129) (302) (103) (58)L (330) Gen. Engineering Highgate Optical Hampton Trust Butchinson Sapt. 30 Sept. 30 Sept. 30 June 30 Oct. 15. RCA Intl. Lindustries Linfood Hidgs. Maxim's A. Monk A. Monk Aug. 31 Negretti & Zambra Sept. 30 Norton & Wright Sept. 30 Nova (Jersey) Sept. 30 thow Hidgs. Piysu Radiant Metal (490) (72) (308) (258) (1,340) Alex Russell Shaw Carpets Siabe Gorman 1.44 Nil 2.212 Siebe Gorman R. & W. Toothill NII 0.315 Vallis Fashian Foodrow Wyatt Sept. 30 (Figures in parentheses are for corresponding period.) Dividends shown ner except where atherwise stated.

Adjusted far any intervening scrip issue. † For 52 weeks. 55 weeks. § For 24 weeks throughout. ¶ Aiready aonouncednine months throughout. h For six months. c. For seven m. d Figures not evallable. L Loss.



EEC blocks

VCR pacts

BRUSSELS, Dec. 23

By Margaret van Hattem

Philips

FRANKFURT, Dec. 23.

and are beavily dependent on brisk winter husiness this year in order te end 1977 in the black.

West German tyre merger plans off

to whet was the West German

BY MICHAEL VAN OS

plans To merge West Germany's two largest motor tyre new tyres to the motor manufact manufacturers.— Continental turers.

When the news that the two groups were on the verge of a laso announced that as a result merger was announced in September. The news was greeted here with no great surprise in banking and stock exchange circles, as mergers between Centi and phaenix have often been fruit-lightly discussed. However, September's announcement that help members and eccure jobs panles was engaged in competitivenes and eccure jobs greef disrussions followed a fer their west German work that Carena was seeking a huyer.

The plans, it was said, would the september of the supply of new tyres to the motor manufacturers.

When the news that the two was made plain by Corona, which groups were on the verge of a laso announced thet as a result merger was announced in September. The atalement emphasis giving up the idea of transforming ing itself from a "close" to a private company.

Carona was net prepared to elaborate en the situation nor were Phoenix and Conti. But a question mark must stand over the future of the two companies were engaged in competitivenes and eccure jobs greef disrussions followed a fer their West German work for the past three er four years and are beavily dependent on brisk winter hustness this year in order te end 1977 in the black.

The plans, it was said, would

space of stock exchange rumours forces.

The plans, it was said, would allow the two groups to operate by the market has been have been exchanges will again be concerned for the market, though how this was seldien in the West German to be achieved was not spelled out. However, the September of the feel that Corona, which is co-equally owned by moving yearly more ferce and message seemed to indicate the famour of the feel that Corona, which is co-equally owned by the groups from low-wage-cost the groups were nf one mind and the financies have grabbed at least that the only opposition would had a feel accomment tyres come from the Berlin-based force, into whet was the West German However, far from being force, to bave a stabilising

et as wall as making inroads. Federal Cartel Office. announcement is unlikely, therewhet was the West German. However, far from being fore, to bave a stabilising manufecturers' almost ex-signed, sealed and delivered, the influence on either concern.

get to Fls.4Sm. up 11 per cent. As for Amey, the company's garlier another major insurer. Life insurance pre-tax results nine mooths net profit amounted nev in Utrecht, said that its were again favourable, amount to Fls.49m., compared with

Growth at Ennia and Amev

Toyo Kogyo ahead of target

TOKYO, Dec. 23. JAPAN'S THIRD largest car JAPAN'S THIRD largest car manufacturer. Toyo Kogyo, fared well ie fiscal 1977 ended last October. Toyo Kogyo's current profits heat the original target by Y.2.2bn. to chalk np Y.8.202bn. up hand-somely 45.3 per cent over the previous fiscal year. The recovery in pre-tax profits was mostly attributed to the reduction of interest payment costs. During the term the company slashed debts by

Sales during the year rose hy 7 per cent. to Y.623bn.
Domestie sales levelled off to register 299,175 vehicles (up slightly by 1,413 vehicles from the previous year). In order to bolster domestic sales, the company introduced six new models which accounted for a large portion of the X.20on. of capital outlay.

Exports fared particularly well, increasing by 9.4 per cent. to register 489,010 vehicles and in value, an increase of 12.5 per cent to V.308.7hn. orer the previous fiscal year. As a result the resumment of the previous fiscal year. result, the rampany's exports accounted far 64 per cent. of the total inrnover in volume

on securities transactions (Y-3.9hn.) and real estate (6.2hn.) in the special profits category. However, the company registered a capitat less on its U.S. subsidiary, Matsuda Metors et the U.S., sold to Samitamo Shall for a Y.16bn. special loss. As e result, its net profit increased

current fiscal year. Toyo Kogyo places ita sales targel at the level of the previous six months (395.000 vehicles), Its expert target for the first half of the year was originally 260,000 vehicles; however, the export situation after March next year is precarleus. The company intends to expand domestic sales, to achieve its everall sales plan.

feer in Utrecht, said thet its were again favourable, amount to Fis.49m., compared with profit this year would rise ing to Fis.42m., compared with Fis.40.4m, in the same period of but 15 per cent, which is in Fis.35.5m. In the same period of last year. Turnover was up 12 fe with expectations. Its last year. The turnover of acciper cent to Fis.1.2bn. The felopment of husiness in the dent insurance was up 17 per rompany commented that the last of Ennia. In the third quarter, an improved results were attributing for Ennia, and the statement was noted in able to the favourable development the Hague, the statement domestic as well as foreign business of turnover and the relabilished by the Ennia Board ness, the statement neigh. In tively low increase in coats, need that in the first nine this sector, the loss fell from This also epplied to accident in boths, premium income and Fis.13m. to Fis.10.7m.

Surance, where fire insurance in come from investments had Particularly as a result of e particular showed higher earnsen to Fis.1.297bn. which is significant increase in the supply ings.

OUTH AFRICAN COMPANIES

African products forecast

at its secondary products are group.

In said on renewed favour. The main efforts seem to be The Boerd believes "it would be contracts which will con-concentrated in marketing, be wiser not te expect " a divi-

HE REMAINING quoted sub interest the group having sold such as various Benson and idiary of Tate and Lyle in South its. Interest in Illovo Sugar Hodges brands have rechieved frien African Products, which is interest in Illovo Sugar Hodges brands have rechieved frien African Products, which is interest in Illovo Sugar Hodges brands have rechieved frien African Products in a country for about very good consumer acceptance." It is sugar group acquired via 9 per cent of local sugar output. Apart from the troublest on anher and Garton, and which to C. G. Smith Sugar in a deal the tobacco side associated with have exceptional growth record which is still in the process of declining market share and any local terms, forecasts in its heing consummated. In addition agricultural hase largely centred implember 30 that in the curle is involved with the local in Rhodesia, United has also run into trouble with its attempts et chemical group Sentrachem, diversification. Income before where BP is an important minority shareholder. In examinational loss of R22m, was incurred on disposal of the loss making subsidiary American Candy Works.

The TOBACCO group United. The shares have recovered to

Lithes being maize starches. THE TOBACCO group United. The shares have recovered to inflour and glucose syrup. In Tobacco, in which BAT Indus- 90c against their lew this year we almost doubled from 22c tries holds 73 per cent. is of 48c compared with a net almost doubled from 22c tries holds 73 per cent. is of 48c compared with a net almost doubled from 81.8m, to R5.1m, ment to win back a portion of the loss on American Candy. The Board says that its export the South African tobacco Five years ago, the group paid a thrests have suffered hecause market which has been lpsl over 27c dividend but it bas declined high world maize output, but the years, to the Remhrandt every year since then and was the property are group.

and well into the next year. where the Board, after acknew-dend during 1978, but em-African: Products is now Tate ledging loss of market share, phasises that a resumption of d Lyle's prime South African indicates that recent launebes payments is a prime objective.

WISS NEWS

SSIH to show further loss

HH, of Blenne, will show a lin li

IE SWISS WATCH industry the sale of Ancher watchea have The Moevenpick Board has been Schweizerische Gesell compensated for sluggish this month considered a possible husiness in the pin-lever watch listing of company stock on the Bourse, according to Prager. A

compensated for sluggest this month considered a possible haft fuer. Uhreninduatrie acctor.

In June of this year, SSIH decisien will be taken on this received a large capital injection and on the corresponding necessions. Net losses of the SSIH house, of Zurich, which took ovar had amounted to be full, bowever, and large for next year are to be full, bowever, and large in 1978. There has also heen apswing in consolidated turn which was dewn by 11.3 team. In 1976 to receive the sales heer in 1978. There has also heen apswing in consolidated turn which was dewn by 11.3 team. In that sales ing sharply, hy around 30 per cent, up in the 6rst cent, to senie Sw.Frs.25m. In the field of clecture and a recovery in dividend for the year.

MONTEFIBRE SPA lost L52bn. in the first eight menths of this or made rednadant.

STRALIAN NEWS

increased bid for Beadmill Industries

AT LAWRENCE STEPHENS

THE COURS BY LAWRENCE STEPHENS

SYDNEY, Dec. 23.

THE LIROUP Bradmill Under Stock Exchange rules although Alameda has the right Alameda and teaming with Bradmill Software and the stock and t

WORLD TRADE NEWS

U.S. wants more import concessions from Japan

BY CHARLES SMITH

Eccuomic Relations.

Toyo Kegyo rerorded profits

IN THE basis of the results in up 17 per cent. on the same af mergages, Ennia's turnever first three quarters of this period of last year, It had risen in this sector of activity again 13 per cent in the second half, showed a censiderable increase Total net profits were up 22 per (plua 28 per cent.). The pre-tax cent, the Fis.32.7m., with costs profit was up to Fis.63m. The profit improvement in Ecnia added that the profit the third quarter. The company's figures were fixed after deducting as the profit per share of 1976. The profit improvement in Ecnia added that the profit in Fis.20.71 per share of 1976. The profit improvement in the third quarter. The company's figures were fixed after deducting could mean that overall net mine months. The total production of new life assurance was pension donation.

As for Amey, the company's only 7.6 per cent. over the pre-vious year to Y.1.135bn. For the first half of the

Mutual funds heading for net sales

WASHINGTON, Dec. 23. MUTUAL funds are likely to bave not sales this year fer the first time since 1971. The forecast comes from the invest-ment Company, justifute, which predicts net sales by the in-dustry of around \$400m.

cerrectwill be a remarkable turnround by the mutual fund industry despite a further bad year generally for investors on Wall Street. The Dow Jones Index shows all the signs of riosing 1977 barely above its low for the year—for a decline sinre January of almost a fifth. In 1976 mutual funds in the

U.S. ran up redemptious that were \$2.44bn, ahead of ectual sales. This year, according to the Institute, mutual fund sales are going to rise by almost half to \$6.45bn., while redemptions are forecast to decline hy alightly more than a tenth to During the year, an estimated

\$2.1hm will have been invested to motual hond funds, while sales of corporate hond funds are expected to heve jumped by 30 per cent. Sales of other income funds are expected to rise by 36 per cent, for the year as a whole. And wolle sales of equity-orientated funds may have fallen by about 11 per cent, redemptions are also forecast to he 30 per cent.

Montefibre losses MILAN, Dec. 23.

year, after depreciation of L10hn. Chairman Antonto Belloni told shareholders that plant managers bad been in-atructed to eliminate losses incurred by excess personnel and ta stop edvancing compensation payments on behalf of the state to workers on short time or made redundant.
The losses in the first eight months were after capital gains of Libhn. on sale of a factory at Terni, central Itsly, and of portfolto holdings. They were swollen by large payments made necessary to cover the losses of group members.

THE U.S. to-day submitted on beef and orange inice but is ment of his frequently refurther trade liberalisation likely is be over-ruled by ether scheduled visit to Japan (now bas ruled against Philips, the embassy in Tokyo. The demands have not been made public and are efficially in the form of a probably be a compromise offer tectionist hills passing Coogress video cassette recorders over an expensed on the sight point ruled as the probably be a compromise offer tectionist hills passing Coogress video cassette recorders over an expensed on the sight point ruled as the during its 1978 seesion. commediant the eight point trade which will be presented as the during its 1978 session.

agreement apparently designed package taken to Washington "utmost" Japan can manage but The final outcome of what to keep Japanese competitors last week by Mr. Nabukiko which will still not ceme up to seems to be turning this a trial out of the market.

Dabiba the Minister for External U.S. expectations.

Of strength between Mr. Strauss In other derisions announced. Usbiba ibe Minister for External

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however, to include a tea-fold increase in Japan's imports of high quality beef for battu use (the original Japanese package proposed to double imports from 1,000 to 2,000 tons per year); annual imports of 50,000 tons of orange and grapefruit fuice (Japan affered 2,000 tons). The Foreign Ministry, which is the window fer U.S. rade contacts with Japan has undertaken has extended its global quotas on to contact other industries with a view to producing a "postition producing a "postition to the Weak American demands by Menday. In the meanine Mr. Nakagawa at the Minister of Agriculture, was quated as asying that he found the import lowcors ampliers to replace the amounts demanded by the U.S. assironomical." In Japan's how more important of the found the import of beand with restraint arrange with korea on machine knitting yarns and with Japan an hand companies of patents but simports proposed hy the U.S. assironomical." Japane's hot one of the quetas is mineded to maintain stability in restraint arrangements. In the Agriculture Ministry may it to hold out ageinst any further cancessione to the U.S. machine knitting and further cancessione to the U.S. machine knitting and further cancessione to the U.S. machine knitting and privated containing the servant of a supports of hand knitting and of machine knitting yarns to reach export imports proposed hy the U.S. Mr. Nakagawa said.

The Agriculture Ministry may arranged contained the canadian clething market while negatiations continue.

The Agriculture Ministry may arrangement as also machine knitting and of acrylic spars.

The Agriculture Ministry may annual machine knitting and of acrylic yarn.

The Agriculture Ministry may annual machine knitting and of acrylic spars.

The Government arrangements to Canada knitting and of acrylic spars.

The Government arrangements to Canada knitting and of acrylic spars.

The Government as also miterated to maintain arrangements. In restraint arrangements. In restraint arrangements. In restraint arrangements. In restraint arrangem

Better year for French cars PARIS, Dec. 22.

BY ROBERT MAUTHNER

A HIGHLY satisfactory pieture of the French car ipdustry is given by the latest statistics published by the French motor Manufacturers' Association, which shew that car production will tep the 3m. mark in 1977. If French cars assembled abroad are included production will ten the 3m. mark in 1977. If French cars assembled abroad are included production will total ahout 3.8m. this year.

During the first 11 months of 1977 some 2.8m. passenger cars and small van, were produced by the industry, an increase of 5.2 per cent. over the same period of 1976. Exports, not including fereign-assembled cars, were up by 7.8 per cent. to 1.475,000 en a rear-on-year besis. while new registrations increased by more than 3 per cent. to 1.475,000 en a rear-on-year besis. While new registrations increased by more than 3 per cent. to 1.475,000 en a rear-on-year besis. While new registrations increased by more than 3 per cent. to 1.475,000 en a rear-on-year besis. While new registrations increased by more than 3 per cent. to 1.475,000 en a rear-on-year besis. While new registrations increased by more than 3 per cent. to 1.475,000 en a rear-on-year besis. While new registrations increased by more than 3 per cent. to 1.475,000 en a rear-on-year fall of 5.6 per more than 15,756 Britisb vehicles were sold in France, including persentent up by 7.8 per cent. to 1.8 per cent. to 1.400 in France, including fersus the subsciscion in the videe cassette field — such as Sony and Victure field — such as Sony and Victure field — such as Sony and Victure on the field in the videe cassette field — such as Sony and Victure field — such as Sony and Victure on the field protocol on said it signed a protocol on scientific and technological co-operation with the USSR's State Science and Technology Committee which will establish to one said it signed a protocol on scientific and technological co-operation with the USSR's State (citroen as e potential supplier being the first 11 months of the French cars as entire content in the videe cassette field — such

Lif42,000.

In November, car production totalled 273,717, up by 2 per cent. In November alone, this was hardly sufficient to compensate for a rery slack domestic market, where registrations fell EMERY AIR FREIGHT plans to made on specific flights, will constitute exports increased by 5.5 per cent. In November restart a U.K.-U.S. economy and 4 per cent. since the freight service which was abandering a 3.5 per cent. decilies in new registrations.

Canadala 14. by more than 3 per cent to cent. In November alone, this was hardly sufficient to compen-

Emery resumes U.S. service

during the first 11 months of 88.253 cars in France during this ments from London to New York. The emphibian planes will not

1977. a decline of 0.3 per cent. period and the Japanese 45.044. Under the agreement with BA, be equipped for forest fire-fight-compared with the aame period. The U.K.'s performance come the airline specifies that it has lng as is usual, but will he nsed last year. However, exports, at tinues to he very poer commared the right to hold freight up to as search and rescue aircraft. 114.077. iecreased 2.9 per cent. with its main rampetitors. From 48 hours. Emery's reguler ser- They will have full navigetional during this period in spite of a Japuary to the end of October, no vires, where firm hookings are equipment.

Italian output falls

THE ITALIAN moter car indus in October, according to the France try produced some 123,500 units National Automobile Association. U.K. in October, a 1 per cent, reduction ever the same menth the previous year but almest 40 per cent, rise in the sale of cars Holland previous year but almest 40 per Expert sales of trucks rose by

cent. below the record October 29 per cent. In the same month lapan eutput in 1973.

However, the industry's export increased by some 7 per cent. to Belgium performance actually improved 12,277 units.

ROME, Dec. 23.

World Economic Indicators INDUSTRIAL PRODUCTION 1970=100

71.0 124.0 135.6 128.0

102.8 124.4 128.0 Aug. '77 129-2 July '77 76-1 July '77 128.0 Sept. 76 126.7 Aug. 77 108.7 123_3

This week's SE dealings

cases, and the list caseot, therefore, be reparded as a complete rece prices at which business has been done. Barpains are recorded in the O List up to 2.15 p.m. only but later transactions can be included to the foll day's Official List. No indication is available as to whether * Sargalo report a sale or surchase by members I the public. Markings are not necess in order of execution, and oply one Dargalo in any pag security at an

1 Surgains of Special Prices. A cargains signe with or between post-members. Φ Surgains done previous day, Φ Bargains opto with members of a recognised Slock Exchange. Φ Bargains done for delayed delivery or "no buying-is "SA-Saus ralian: SB-SBahaman: SC-SCanadian: SHK-SHong Kong: SJ-SJamancap: SMalayan: SMe-Mexican; SNZ-ENew Zealand: SS-SSingapore: StiS-Slumed States: SWI-SWest Indian. BRITISH FUNDS (406)

BRITISH FUNDS (406)

2:pc Anns 22/ac (22/12)

3cc Brit. 1 Annaport 19:8-8-88 874 4 7:35 5

4:pc Cons. Sik. 23/a 4 4

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5cc Exch. Lil. 1376-78 99/a0 5:30 6

3cc Exch. Lil. 1376-78 99/a0 5:30 6

3cc Exch. Sik. 1981 87 49-6408

3cc Exch. Sik. 1983 843/so 5 12 6

8/apc Exch. Sik. 1983 99/a 5 12 6

8/apc Exch. Sik. 1982 99/a 5 16

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12/apc Exch. Sik. 1983 99/a 6 5

12/apc Exch. Sik. 1984 12/a0 6 5

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13/apc Exch. Sik. 1984 12/a0 6

13/apc Exch. Sik. 1985 10/9/a0 1

5/apc Inng Inn. 1987-81 740 8 12/a

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13/apc Frag. Lin. 1985-83 884 765

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14/apc Tray. Lin. 1985-83 884 16

15/apc Tray. Lin. 1986-83 884

16/apc Tray. Li 8 pc Trsy. Ln. 1997 82. 2 17 7 14 122/121 8pc Trsy. Ln. 1994 88 16 17 14 122/121 8pc Trsy. Ln. 1992 98 28 69 12 9 pc Trsy. Ln. 1993 98 16 12 12pc Trsy. Ln. 1983 11214 12 12 pc Trsy. Ln. 1983 11214 12

12pc Trev Ln. 1983 1121c 1g
12 ppt Trev. Ln. 1993 1881co 1cb 1c 's
12 ppt Trev. Ln. 1993 1881co 1cb 1c 's
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124pc Trev. Ln. 1893 111 pp 120 12 1c
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160
134pc Trev. Ln. 1893 1180 1cb
154pc Trev. Ln. 1894 126-1cb
154pc Trev. Ln. 1895 129 pp 160
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Curv Securities (250) 128
land Bank 3850 5 5 (22112), 103up;
ord. Uns.Ln. 1993-98 931-0 122 2);
pc.Crw.Subord. Uns.Ln. 1993-98 931-0 122 2);
pc.Crw.Subord. Uns.Ln. 1993-98 880 ister Assets; 125pi 25 ister Section 155 ister Assets; 125pi 25 ister Assets | Armstrong Equipment (10p) 62p | Sale S 102121 | Sale S 30 | Sale S 102121 | Sale Laty (25p) 136 | Sale S 102121 | Sale Laty (25p) 136 | Sale Laty (25p

tol Channel Ship Repairers (10p) 75-05 (22'12', Dp. New 7'-0 (chester Ship Canal SpcPt, 40'-- (19'12)

COMCIAL, INDUST. (1,176)

YOUR MEN IN MALTA!

Real Estate: Soles, Letting, Monagement, Voluctions • IATA

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to Arab Ports • Specialists in Registering Vessels onder Maltese Flag • Offices Warehouses & Bonded Stores

7 (20.0) 75 (21.12) 1900 88 89 7500 1900 75 (20.12) 1900 75 (2

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Option Trust BID 87.01d

BID 39.8

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Management Co Ltd

Douglas Isle of Man Tel: 0624 4882

rouch (Denex) (25pt 63 (21/12) rouch Group (25pt 51 p) rouch House (25pt 51 p) (75tzlate (Hidys.) 15pt 20 p

at 30th November 1977 £9.72-£10.12 WCF MANAGERS LIMITED

Capper-New 1-1001 7(-2)
Capper-New 1-1001 7(-2)
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Chambers Farous (SB) 144 (22112)
Chambers Farous (SB) 144 (22112)
Champer Wares (10p) 18 (19 12), 12pc.
Pld. 182 (SB) 184 (22112)
Champer Tonnel Invests. 18p) 58 (22112)
Cheminal Isol. 33 (2212) 8 (22112)
Cheminal Isol. 33 (2212) 8 (22112)
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Christer 196 (13p) 62 (1912)
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Clarker (Clement IHidgs.) (25p) 85 (1912)
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Cotts Parona (25p) 720 11 2 2 712pcl.s.
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| Claims | Group | Sept | 1 | 209/12| | 209/12| | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200

I—J—K

C-Elliott-Automation 6 tepeden.

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N—U—P

NCR 4pcGoldLn, 61 119:121

NSS Newsagerts (10p: 105 (20 12t)

NSS Newsagerts (10p: 105 (20 12t)

Hatlonal Carbopising (10p: 900 45 (22t)2)

Nogrett 22mbrs (25p: 85 (21t)2)

Hell Spencer Hidos, (10p: 900 45 (22t)2)

Neill (1.) Hidgs, (25p: 89

Newall Machine Toola 7 (spctb, 69 (20t)2)

10 4pc0b, 89 120*121

Newerthill 164 122(12)

Newer Gp, 556

Newman Granger (ndusts, (10p: 340 6)

122:121

Newman Inds, (25p: 85 122 12), Name

Deposits of £1,000-£25,000 accepted for fixed terms of 3-16 years. Interest paid gross, half-yearly. Rates for deposits received not later than 30.12.77.

Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London, SE1 8XP (01-828 783 Ext. 177). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICFC and FCL

COMMODITIES/Review of the week Cocoa falls to year's lowest

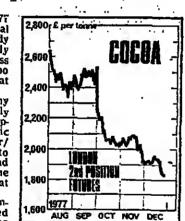
BY OUR COMMODITIES STAFF

COCOA PRICES fell to new 1977 lows on the Londoo terminal market this week as a steady easing to the tight nearby supply situation contioued to depress values. The March position ended £117 lower oo the week at

enoed 1117 lower oo the week at £1.816.5 a tonno.

The easing io the nearhy supply situation, resulting mainly from locreased Ivory Coast shipments, prompted a dramatic narrowing in the December/ March delivery premium to £43.5 a lonno. The premium had reached £175.5 a tonno at one stage after beginning the week at stage after begiooing the week at

The unwinding of the December "squeeze" was encouraged by a further increase in the minimum deposit on the spot



by a further increase in the minimum deposit on the spot serior presentative deposit is part of the week's oews was a serior to minimum deposit on the spot serior presentation of the spot serior in the week's oews was a serior that concan production during the earlier this implies that direct coordinates of the time ever at ranges of the international Training the week in which it forecast that concan production during the earlier the serior of the first concan production during the earlier the serior of the spot serior of the concan production during the earlier the serior of the spot serior of the concan production during the earlier the serior of the spot serior of the spot serior of the concan production during the earlier the serior of the spot serior of the spot serior of the spot serior of the spot serior of the concan production during the earlier the serior of the concan production during the earlier the serior of the concan production during the earlier the serior of the concan production during the spot serior of the spot serior of

modest technical rally and the spot month coded the week 1p higher at 47.5p a kilo. Tio contioued to fall this week as the scarcity of immediately

available supplies eased. Standard grade cash tin fell by £305 to £6,600 a tonne—£755 below the all-time peak reached only two weeks ago. Inevitably the decline in the cash price also

1977

DAST METALS

was fixed 20 an ownce higher for grains for lower on wheat and vestering, at 222-40. U.S. cent squiralent five lower on barley him found sood the fixing levels were; most 470c, op consumer buying and in extremely quiet likelying operations before the fixing levels were; and 12-month 382 c. three-month 477-60, by 440; six conditions. The close was firm in old month 487-60, by 440; six conditions. The close was firm in old month 487-60, by 440; six conditions. The close was firm in old month 487-60, by 440; six conditions. The close was firm in old month 487-60 before the follows. Forward metal climbed from 288-5 to 15th darung fixed and 12-month 385-20 formes hedge welling and closed between the first at the high. There was a pet gain on the week of \$1.75. Tomover:

1.500 tomos.

SILVER Bullion 4 or LMP

Others

Ot

COPPER	Other	+ or	Unonicial	: ::
	P	3	£	£
virebars mouths. ettl'm'ot	686.5-7 701.5-2 687	+7 15.5	<u> </u>	+4.
athodes months	676-7 6915	1-8.5 17.75	= -	+ 5 + 5.2
etil'm'or		+0.5	60-62.5	

£ 2 2 2 364.8 3 370-85 -1.1; - 2.9; 365 -2 *52.58 Morning: Cash 5863, 64, three months 5873, 72, 713, 71, 703, 7025, 72 Kerb: Three months 5869,5 875, 88.

ZINC Mored parrowly throughout the morning with forward metal around 1785 by a strabler opening on the London man influence was the performance peat reported the Malaysian godown of other metals. The ner igns on the week was 19, Turnover, 2,059 (onnex.

WEEKLY PRICE CHANGES prices Ch'ge! Kear

-	per sause uniess uniess	OH.	Year	High	Low		per longe uoless stated	week.	ago .	High	Low
Merals Almeinhum Free Market c.l.f	£600 5940.50	10.6		£650 51,040-60	£810 \$820-40	Wheat No. 1 Red Spring Am. Hard	£30.5	- 1.0	:	£90,5	<i>2</i> 75.5
Free Varket 1995	P. 150		53000-307b	£2.150	122,120	Winter		. – : - :	266.5	£72.9	₹285 12877 .
Copper Cash Wire Barsani Santa Oo, Dunna Lo-li Cotholes,	. £701.75	-1.10	£805.25	£292.25 12936.76 12366.76	2054.20	Cloves	. 53. 150	-33.6 -250.0		25,000 84,250 82,850	\$4,375 \$2,276 \$2,100
5 mouths Do Lend Cash 6	£691,25 \$162,125 £364,6	+t.75 5+1.75 -8.0	£782.26 \$131.876 £285.5	£914.15 \$165.676 £437.75	£644 \$129.12 £282.5	Oils Coconn Philip't'er Groundant of	9562.5 £597	- 7.5 - 10.0	£527	8655 · .	5482.5 £435
5 months '	_£370.12 _\$1.73-2.0	ı <u></u>	£3,3% \$1,9-205	£3,286 £3,286 \$2,10,22	£301.5 £2,732.5 \$1,7-2.0	Lineral Crude Parm Malayan		-13.0 ° -3.0 °		£620 \$675	£246 3425
Pregnare per oz Frre Market per oz.	£95.7	+0.56	£103-109.b £80.4 £100-106	£96.36	283.305 \$96-105	Seeds Copra (Philippines) Soyabeans (U.S.)	8354 8354	-5.0 -8.0	5392.6	5341	\$300 \$208
Quicketter (fille.) Silver per er	253.4p 256.1p	-0.15 -0.45	259.4p	236,5p 234-2p	346.9p 250.7p 25,205	Other Commodities Commodities	i.	! _ !	£2.0<2	£3.512	£2,083
Tin gash	2,5,032.5	-227.5 -0.5	£5,102.5 \$143-146	£6,962.6	21,502.5 9141-44	P'ts 2nd pen CuffeeFutareseMar Cotton Index	21.816.5 £1,712.5		£1.957		£1.816.5 £1.685 67.30
Wolfress (22.04lb.) Zine cash Z months	£289.75 £295.75	-6.25 -8.0	£385.75 £406.5 \$796	2435-25 £454-25	2272.15 2276.76 5600	Des Cocongu- Jute LIABW Cgride Rubber kilo-	. £760 \$456	+10.0	£100 5384 51n	£790 . \$485 b1.5p	£710 5692 460
Producers	gru0		283	£86	£13-5	Sagar Pourl	£190 \$560-570	-1.0	2214 8600 £115	£214 \$600 £150	£190 \$560
Home Futures	£70.35	-0.3 5	£20,45	1284,76		Tapious No. 1 Ten iquality: kilo (plain) Kilo	152p 38p	+2.0	2300 123p 54p	£309 525p 250p	£180 Lisp 68p
American	£94	<u> </u>	£21.4	294	£2,5	Resitons 61s Warp.	271p mile	-w	305 p kilo	śű spkilo	27 Lpkilo

SILVER per	Bullion fixing pricing	4 0	LMR.	+ 0
Spot	252.4p 256.1p 281.1p 271.3p	+28 +28	258.8p 258.35p	10.45
LME-T	Morning: 2, 5.8, 6.5	(98) Three	Diomine	
COC	OA			•

decline in the cash price also affected the three mooths quotation which lost £277.5 during the week to £6.532.5.

A major influence was the rise in sterling agalust the value of the U.S. dollar. But the Londoo market was also undermined by a declinion trend in Malaysia adeclinion trend in Malaysia and bear covering took the price up to the Ear overlight, but despite a North 1810.9 180.0 171. 1885.0 1 100.0 1811.1893. 1 180.0 18

1CO indicator prices for Dec. 22 IU.S. cetts per bound): Colombian Mild Arabics 285.00 (205.00): Colombian Mild Arabics 285.00 (205.00): Other Mild Arabics 296.35 (201.31): Robustas 188.00 (same). Dally average 184.17 (184.57).

| Zinc | Am. | Am.

COTION

COTION—Liverpool. Spot. and shipment sales amounted to 365 tomes beinging for spot 47.50 (47.5); Jan. 48p (48.5); Feb. M. Spot 47.50 (48.15). Jan. 48p (48.5); Feb. M. M. Spot 47.50 (48.15). Jan. 48p (48.5); Feb. M. M. Spot 47.50 (48.15). Jan. 48p (48.5); Feb. M. M. Spot 47.50 (48.15). Jan. 48p (48.5); Feb. M. M. Spot 47.50 (48.15). Jan. 48p (48.5); Feb. M. M. Spot 47.50 (48.15). Jan. 48p (48.5); Feb. M. M. Spot 47.50 (48.15). Jan. 48p (48.5); Feb. M. M. Spot 47.50 (48.15). Jan. 48p (48.5); Feb. M. M. Spot 47.50 (48.15). Jan. 48p (48.5); Feb. M. M. Spot 47.50 (48.15). Jan. 48p (48.5); Feb. M. M. Jan. 48p (48.5); Feb. M

Tattersalls.
COTTON-Hors Kens. Futures trading was moderately series this week. Prices for the active March and July positions from the active March and July positions from the active March and July positions from the active March and active from the configuration of 50. being each to be delivered. Fridar's closing prices (cents per pound): March \$1.37-\$1.95. May \$2.68-32.30. July \$2.38-32.31. Oct. \$3.06-32.31. Dec. \$4.75. Week's highlow: March \$3.75-\$1.29. July \$2.29-31.29. Oct. \$4.28-31.29. Sales: 284 lots (288). Fewmary 121.30-22.5: - 1.78 128.03-2).00
April. 117.50-18.0(+2.0 j | 18.00-18.03
Jane 118.50-17.5; + 1.70-17.56
August 117.50-18.6: +2.0 j | 17.86
October 117.20-17.5i + 1.85
December 118.00-19.0 - 0.15,))7.50-18.59
March 118.00-19.0 - 0.15 Sales: 82-(161) lots of 100 tonnes.

Jan. 78.36 4288 70.36 48.10 Mar. 81.46 40.20 72.85 48.15 May 85.25 40.15 73.25 40.16 Sept. 90.50 4.59 77.00 4.56 Nov. 88.86 4.59 79.40 4.16 Business done Wheat Jan. 79.15-79.35.
March Si.25-51.45. May 83.60-83.25. Sept. 53.80 only. Nov. E3.15-83.35. Salen. 35.
Earley: Jan. 79.30-70.35. March 73.55.
72.35. May 73.00-73.15. Sept. 77.00 77.35.
Nov. 79.55-79.85. Sales. 51 Jons.
OMPORTED—Wheat: CWRS No. 1 135
per cont. Dec. 90.50 Tilbiay. U.S. Dark
Nouthern Spring No. 3 14 per cent. Dec.
78.75. Jan. 79.75 transdipment East Coast.
D.S. Hard Winter Ordinary inquoted.
Australian wheal dounced... EEC wheat
unquoted.

Sales: 665 (3.227) lots of 66 tormes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £246.40 (same) a too for home trade and £170.60 (same) for export.

HONG KONG—Prices were about main-lained in the week in routine trading. Friday's closing prices were leemts per pound): March 9:1-9.26, May 0.75-9.29, July 8.28-10.25, Sept. 10.04-10.13, Oct. 10.25-10.40, Week's high-low: March 9:5-9.10, May 10.99-9.23, July 9.99, Oct. 10.29-10.37, Sales: 99 locs (61).

WOOL FUTURES LONDON-Rather order. (Pence per kilo) Australian Yesterday + or Greeny Wool Glose -

December 243.8

March 257.5-40.8

May 256.0-59.0

July 258.8-59.0

October 278.0-42.8 ber ... 241.0-48.0 242.0-48.0 244.0 48.0 Sales: 4 (same) lots of 1,500 kilos.

JUTE DUNOSE Very firm. Prices c. and c. U.K. for Jan. Feb. shipment: BWC E48, BWU 528, Tossa: BTB 528; BTC 5248, BTD 529, Calcuts scatts steady, Outcidents c. and c. U.K. for Dec. 548, ment: 18-02 45-inch 518-37, 73-62 57-83

Land the state of the state of

MEAT/VEGETABLES

COVENT GARDEN-Market clased. **VEGETABLE OILS** LONDUM PALM UIL—Close: Jan. 270,00-280,00, March 280,00-270,0, April 280,00-270,00, May 280,00-270,00, June 280,00-270,00, April 280,00-270,0, Sept. unquoted_tSaleg_nil

India eases

Deminoed Gone - Wheat Jan. 1915-1938.

Defence Gone Jan. 1915-1938.

Deminoed Gone - Wheat Jan. 1915-1938.

Deminoed Wheat Jan. 1915-1938.

Deminoed Wheat Jan. 1915-1938.

Deminoed Wheat Jan. 1915-1938.

Deminoed Jan. 1915-193

of the difference between the EEC price of sugar and the world price, the companies will harch 0.014.04 (9.03), May 2.03-03, i receive relates calculated on this difference.

bld.

Sugar—No. 11: Jan. 2.03-0.70 (2.1)

Narch 0.014.04 (9.03), May 2.03-03, i nom. March 10.70-10.73, May 10.51-03

Sales: (.025 lots.

FINANCIAL TIMES Dec. 23 Dec. 22 Mouth ago Year ago 237.50 286.86 242.27 249.69 REUTER'S Dec. 23 Dec. 22 Month ago Year ago

1416 1415.4 1490.4 1561.6 DOW JONES Dow Dec. Dec. Month Year Jones 22 - 22 ago 4go

Jpot ... 348.44 348.71 357.96 368.67 Puter at 26.81 327.59 327,86 367.82 (Average 1934-15-28=190) MOODY'S -Moody's Dea Dea Month Year

dpte Compiter 881.6880.4845.2 488.8

(December 21, 1931=100)

U.S. Markets

Gold rises: wheat and copper gain

NEW YORK, Dec. 22.

By a Bour—107.77 (107.77).

SUGAR

LONDON DARLY PRICE (raw sugar)

IDSI (SAME) B come of for Dec. ship ment. White sugar daily price was fixed and groundnuts.

EEC to give

Sugar Vesterday's Previous Bossiness Comm. Close Close Dose

Comm. Close Close Dose

Extend BRITISH chemical Companies will be receiving from the EEC rehates totalling over 152.25-25.0156.25-25.0156.25-25.50

Aug. 123.25-25.0156.75-27.00 127.75-25.50

Aug. 123.25-25.0156.75-37.00 137.00-38.00

March 137.52-37.75 130.127.05-25.05

Doc. 125.75-25.00 136.75-37.00 137.00-38.00

March 137.52-37.75 130.05

Tin-565.90-575.00 asked (567.50 asked Tin-565.00-575.00 asked (267.50 asked "Whene-March 274 (271), May 286.2 (278), July 283.254; Sept. 290, Dec. 3 WINNIPEG, Dec. 23, Hraye-Doc. 14 asked 1110.00 bid; May 117.00 (2811) July 113.50 nom. 110.00 bid (76.60 bid), July 17.00 pbid (76.60 bid), July 17.00 pbid (76.60 asked), July 17.00 pbid (76.60 asked), July 17.00 asked (76.60 asked), July 17.00 asked (76.60 asked), July 17.00 asked (76.60 asked), July 17.50 asked (76.60 asked), July \$5Flammend Dec. 207.00 (same(, k 211.00 (211.10 bid), July 215.00 asked.) Wheat-SCWRS 13.5 per cont. prof-content cif St. Lewrence 352 (356). content off St. Lawrence 3324 (3362).

All cents per pound exwares, unless otherwise stated. 33 per tounce 106 names long. I Chicago. 18.

38 per 100 lbs.—Dept. of ag. prices for vious Gay. Prima Steam Lob. NY blank cars. I Cents per 58 lb. bushed warehouse, 5,000 bushed loss. 18.

100 numes for 50 names units of 39.5 cent. Burity delivered for, 5 Cents for outine exwarehouse. I New contract in 38 a short tob for bushed 10 flot short tums delivered 1.0.

100 short tums delivered 1.0.

101 cents par 30 lb. bushed. 12 Cents of 100 short tums delivered 1.0.

10 cents per 24 lb. bushed. 12 Cents of 100 short tums delivered 1.0.

45 lb. bushed ex-warehouse. 55 Cents 58 lb. bushed ex-warehouse. 1.00 bushed lots.

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LOCAL AUTHORITY BOND TABLE Annual

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Brskine House	Inv.	12504	45 (21/12)	
Brskine House	Inv.	12504	45 (21/12)	
Explocation	15st	28 (22/12)		
Insarce	Inguish	1001	104 (20/12)	
First	National Finance	Corp.	(1901 2 kg)	
Insarce	Inguish	1001	104 (20/12)	
First	National Finance	Corp.	(1901 2 kg)	
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Hampton	13; (156 (1250)	156 (20/12)		
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Incorporation	156 (1360)			
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BUILDING SOCIETY RATES Deposit Share Sub'pn

7.25%

6.35%

normally variable in line with changes in ordinary share rates. I Moneymaker Shares.

6.00%

6354

6.10° 410.00°

5 00°s 7.25%

4 From January 1, 1978.

3 73%

4.73%

3 23%

and Country

	Rate	Acents.	Shares		Term Shares	M. G. Recovery Fund (ac. Uni
Mey National	5.75%	6.00%	7.25%	7.00% S yr	L, 6.50% 2 yrs. min. £500	IRON. COAL & STEE
Minne 4-4 Classes		6.00%	7.25%	7.00% 3 yr	s., 6.50% 2 yrs., 6.25% 1 yr.	Broken Hill Prop. (SAZ) ARE
Mines	3.75%	6.00%	7.25%		5. 6.50% 2 yrs., min. £500	Broken Hill Pres. (SA21 485 Durnord Billiott Olsecht, 78th Mackellar (F. and W.) (Clas) Nesseand (25p) 376 (20/12) North British Steel Group (1 27 (18-12)
	5.1570	0.00%	7.25%	6.50% 2 Vr	., 6.25% 1 yr.	Messene (250) 376 (20/12)
inighten incorporated	5.73%		7.23%		6,50% 2 yrs., min. £500	27 (19-12) Stiel Grans (
Steps and Singley	5.73%	6.00%		(.oo Ag • 3	of othe 'O a 2 toll down next	Righardsons Wastgaren (SQD)
Mai and West	5.73%	6.00%	7.25%	4 9505 S W	onths' notice	Rithermons Westparen (SGp) Swan Hunter Group 1556 S Ward IT W.1 (256) 57 6, Ln. 784 (1842) 76acUns
final Economie	5.73%	6.00%	7.25%		s. 6.50% 2 yrs., min. £1.600	(10-12t 119121 75 acting
Talanta	5.75%	€.004	7.25%	7,00% 3 57	s., 6.50% 2 yrs.	Whenese (2501 88 to 9 (20) Woodfingse end Russon His 28th 119 121
Marky	5.73%	6.00%	7.25%		45% over £3,000	Yarrew (55p) 241 (22:121
Their	5.50%	●6.20%	7.25%			MINES
	5.73°n	6.00°n	7.25%		onths' notice, minimum £560	Apstralian (—)
Michham and Gioucester	5,75%	6.00%	7.25%		s., 6.50% 2 yrs., £500-£15.000	M.I.M. HIDES, (\$40.50, 157
Regency	5 759.	6.30%	7.50°n		s. over £5,000	M.).M. Hittps. (\$40.50+)57 1 North Broken Hall Hides. (\$40.22 12)
тему Есопения	5.75%	6.00%	7.25%		s., Cap. Shares 6.50%	North Kalpurii Mines (SAD.30 Western Mining (SAS.50) 105
Plushire	5 75%	6.00%	7.25%		nthe cotice, micimum £5,000	Miscellaneous (
- W	375%	6.00%	7.25%		. 6.50% 2yrs. min. £500-£15.000	Charter Consolidated : Reg. 13
Dwich	5.75%	6.10%	7.50%		a fixed 1% over Share Accts.	Charter Consordated (Reg.) (Consolidated Gold Freids (2) Do. New Ord (25): 1530 (22 12 8) Social 743 at 1 Ord Minng. Exploration
	5.75%	6.25%	6.30°6		inths' notice, minimum £1,000	22 12 Buotan 74
The said The said	3.73%	6.00 m	7.25%		s., 6.50% 2 yrs.	(22 12)
and Thanet	5 75%	6.00%	7.25%		., 8.30% Il yrs., £230-415.000	Gopeng Coms (25p) 280 (19 Red Trate-7inc Coron, t25pr
of England	5.73%	6 00%	7.25%		i., 6.50% I yra., min. £500	Do. Accomplating Ors 1
of Oak & Enfield	3730,	6.25%	7.75%		., 7.00% 2 yrs., 6.75% t yr.	Saint Piran 250 TO .70 12/
adon	6.00%	6 50°0	_		oths' notice, minimum £2,000	Silvermines /2-0) 350 7 :22 1
ddersfield & Bradford	5.73%	6.00°	*7 25%		s., 6.50% 2 yrs., £100-£15.000	(22 12) Gosepe Cens (25a) 280 (19 Re Tristo-Pinc Coron, (25a) Do. Accompating Ord (25a) Do. Accompating Ord (25a) Do. Accompating Ord (25a) Selection TSt (25a) 3560 (25a) Selection TSt (25a) 3560 (25a) South Crefty (10a 550 (22a) Southern Malavan Tm Dracting (15a) Serials (5a) 193 (15a) Serials (5a) 193 (15a) Serials (5a) 153 (15a) 50 (19
mington Spa	5.85%	6.10%	8.04 .	6.85% 2 ye	ers	lanipag Trn Dreed ng 115pt 9
Permanent	5 75%	6,00°	7.25%	_		Tehely Minerals (10p1 50 :19
Conter Hariett	573%	K.Our.	7.250		. 6.30% 2 yrs., £100-£15.000	I ROOM, A: KOST ATTIPO
Perpoo!	5.75%	6.00%	7.450		., 6.60% 2 yrs., mio. £1.000	MTO 1Mangula - 25at 55 3 4
Goldhawk	6.45%	6.94%	8.20%	7.95% 3 370	. 7.45% I yr., min. £1.000	Fatcan Minos (25p. 158-1912 MTO 1Mengula: (25p. 55.3 & Minosas Resources: 156014: Minosas Resources: 156014: Phoesis Min. Fio. (25p. 10 Fanganytha con. 150pl 137 150pp 78 12112; Wankie Colliery SpecialMed (22112)
Mart & Planet	á,73%	6.00%	7.25%	7.00% Syrs,	. 6.50%2yrs., 6.50%6mths.not.	Phoenis Min, Fig. (25a) 10
	763.E	6.10%	7.25%	6.85% 2 yes	RTS	Wante College Sandard
Marke	3.75%	8.00%	7.25%	7.00% 3 yrs	i., 6.50% 3 yrs., min. £230	(22:12)
The state of the s	5.70%	6.70%	_	_		South African (2
		6.3U%	7.80%	6.75% 6 mc	enths	Anglo American S.A. (20,10) Anglo American Golo In
Counties	£00%	6.00%	7.25%	7.00% 34 y	rs., min. £500, 6.50% 2 yrs.	Elector
Spiniste .	3.73%	6.00%	6.50%	7.30%, 3 yrs	s., 7.00% 2 yrs.	3.00 3.45 3.55 Bracken Mines 180.901 50 /2
	5.75%		7.23°5	7 00% 3 yrs	., 0.50% 2 yrs., min. £100	Coasile. Murchison (20.10
Rock	3.75%	6.00°E	7.50%	7.00% 3 yrs	L. minimum £586	[22.12.
The state of the s	3.7.5%	6.00%	6.30%	7 00% 3 YE	6.50% 2 yrs., mm. £500	Consists Marchison (20.10 122-12 Commation Syng (20.25; 50 Less Dynetomen Gold Ming
Administration 1941 1941 1941	3.75°5	6.00%		tong 3 yrs	. 6.50% 2 yrs., 6.25% 3 mihs.	5,44 6,42 tast Rand Consite, (18a) 12:
A TOWNS OF THE PARTY OF THE PAR	3.73°5	ti 00%	7.25%	7 250% 3YFS.	. 7% 2yrs 6.15% 3 mths. not.	East Rand Consta. (18a) 18: Bishure Golo Mining /R11 Si a90 (22.12)
E-E-Marie	‡6 00 %	8.45%		- 00% 3 mil	s.not. #3.00% lo limite. cos.	Free State Saemiags Geto
Mar Time Old Date of the Control of	#3.73°a	6.50%	7.73%	0.30°C 2.4 c	7>., 6.50% 2 yrs.	General Mining Finance Core
	3.7300	6.00%	7.23%	1.00.9 2.43	13., 0.00-6 ~ yra.	General Minute Firence Core Gold Fields of South Africa (

7.000 3 yrs., 6.50% 2 yrs.

7,00% 3 yrs., 6.50% 2 yrs.

6.70% 3 months' notice, min. £5(4)

7.00% 3 yrs., £1,000-£15,000. 4Mex. £350

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> WATERWORKS (3) SPECIAL LIST

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GOLD MARKET

Dec. 25

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	the non conce.	F1015 4001	***** 1CA
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••			LEB5.561.
			1203.502
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_	lomestically		•
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•	NawSorr'go-	5501:1.	FADL ESS.
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CURRENCY RATES

Brawing Rights Depender 25	Unit o. Account	
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	Algaria Depender 25 0.645872 1.302879 1.31851 18.5874 40.3005 7.89952 2.58263 2.79352 5.75265 1064,61 290.564 9.31092 97.9373 5.71809	Account Account

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Warren Planterum '20 121 '20 121 Williamson 1ea Hidgs 147 Ecisiol Waterworks 4 (acDb. 208 (22 12) Cambridge Water 4.2ocP7 601 (20 12) 4 55ocP1 7010 Basi Ambitan Water 2.5ocConto.Pt. 280 (22 12) 30acPb 2410 22 12; 25ex Water 400erp 00. 26 Harrispool Water 60cPt. 1551-0 2, 51450rdshire W.W. 40cCorm.0b 22 Lo

Business done in securities quoted DECEMBER 22 (NII)

DECEMBER 19 (Nil) RULE 163 (1) (e)

which are gosted or listed on an overseas Stock Exchange. DECEMBER 23

DECEMBER 22 Endeavour Resources 11 L & Hong Kong Land 166 (.C.I. - Australia) 1739 3 Jarging Matheson 183 4 Motel 2 Jarbine Matheson 12 Motal 2x. 18 Oakbriggo Secs. 162 Oil Search F-c0 7 6 Gancontingtal 25 up

DECEMBER 21 DECEMBER 21
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Bridge Oil 250

DECEMBER 20 ASARCO. £15 mb

angle Alone Cement 31
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Common £19-r;
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his bigroup.

Figurantinental ES ...

Poneer Controle 113

Poneer NV IFI.261 SUSSS& Virginia Elec. Power DSP1. E414:00 Westfalp Miserals 72 DECEMBER 19 Commercial Bk, Aus), 218 2CSG 95ac 1080 907a 5a 42 lods 185 Nedbank 127 Oakbridge Devs 121 Ocean Resources 15 Pst. Copper 36a Pick "N" Pay 675

RULE 163 (2) (a) Applications granted for specific bargaies in securities out listell on any Stock Exchange. DECEMBER 23

DELECTIONS

Baster IW. M.1 130 122
Channel Hotels and orons 25% 20%
Claimage 25
Civas Petrolaum 124
Estabourna Waterworks Supera, Ob. L3
Extnem Higot. 12
Fornati 215
GRA Prop. Tsi. 14 15%
Beavilree Brewery A 520 iree Brewery A 520 in Cevins Tea By ang Jimpson 4 pcPs.M1 D Womans Homes SocPt. 20

DECEMBER 22 Internal Hidgs: 18020 1500
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G.R.A. Prop. Prust 13's 13's 13's
High Income Trans 35
Irah Marina 01' 35's 55
Duván Highheigh 51
Parker (Fraserick: 140
Queen Street Warshouse 2

DECEMBER 21 LID England Lawn Tearls £5096

OECEMBER 20 Ceder Hioss. Seero.Cov.01. 18
Cadar Hioss. 5
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Grampian TV 34
Congal Valley Tes 4.20c.A.Cum Pl
Sutton Harboul Improvement 4act
Viking 61 216
Viving 42 15
Wynnagev Props. 335

DECEMBER 19 and West Hotels 4 ung 15(Mt.Db. uph (Jamos) 119 198

conding Raile 7 per cot.

(since Newmorth 25, 1977)

The Treasury bill rate led by the London money nert disbursements slightly in the London money as a significant in the mineral manufacture of the London money as a significant in the mineral manufacture in the mineral manu

Finance House Ease Rates (published by the Pinance Houses Association) 55 per rest, from December 1, 1977, Clearing East Rates for Small Sums at seven, days, noticel 35-45 per cent. Clearing East Rates for lending 62-75 per cent.

Treasury Sills: Average tender rates of discount 8,233 per cent.

EXCHANGES AND BULLION

Sterling gained ground in the December 1971, rose to \$4.1 from foreign exchange market yester. \$4.0. after standing at \$4.1 in early day and the U.S. dollar 'd on trading, according to Bank of to its earlier gains in terms of Eogland figures.

The interpolated opened at \$1.8360. the Swiss franc closed unchanged against the dollar at \$1.8500. sod with the trading very Sw.Frsz.0530. and the D.mark quiet dealing spreads widened to showed little change at DM2.1320. around 75 points, with sterling compared with DM2.1525 on frankers of the drifted to a close in the early dollar, at Y241.60, compared with drifted to a close in the early dollar, at Y241.60, compared with drifted to a close in the early dollar, at Y241.60, compared with gaternoon, with sterling at \$1.8630. Y241.35, while the Dutch guilder prison, with sterling at \$1.8630. Y241.35, while the Dutch guilder prison, with sterling at \$1.8630. Y241.35, while the Dutch guilder prison, with sterling at \$1.8630. Y241.35, while the Dutch guilder prison, with sterling at \$1.8630. Y241.35, while the Dutch guilder prison, with sterling at \$1.8630. Y241.35, while the Dutch guilder prison. The pound's trade-weighted cless were barely changed in lock against a basket of currentine prison. Significantly cless were barely changed in lock against a basket of currentine good buying interest. Sterling gained ground in the December 1971, rose to 64.1 from

FOREIGN EXCHANGES

EXCHANGE CROSS-RATES

De: 25	Fraukturt	New York	Paris	Brussels	London	Amet d'm	Zuriel
uzun		2,144v 20	44,90-45.15		4,005-025		
w York	46.50-65		20.E7-95		1.8650-8700		48.75-9
Jb		4,779;-7915		14,353-367	6.9550-9760		233.154
elson	15.55-65	. 33.47-07	F. 23.7.02		62.27-66	14,40-48	16.23-4
dea	4,000 000	1.6630-00	6.HC4.924	62.36-56	-	4.32-34	3.82 84
af dam	107.210-666	3.5222-5247	48,635-685	6,957-942	4.3355-3405		113.6%
hh	80,42-85,60	2,0500-0650	42.60-42.85	6.070-100	3.8075-8200	87.27.87	_
		o in Turne		cents. 1'.	5 in Mill		_ ′-

EURO-CURRENCY INTEREST RATES

Dec 25 Steritog		Doller	U.S. DOUBLE	c triner.	178.00	100 in
phoriterro 7 days not net fouth Three mouths its months one vest	06g-7 67g-714	5-54e 5-56e 0 %-649 0 4-71e 7-78e 7(4-76e	612-634 012-654 7.714 714-716 764-778 758-778	61g-61a 57a-61a 01g-53g 61g-63g 67a-71a 71g-78g	52-53 172-54 172-54 172-5 154-173 244-558 23-22	154-2 154-2 256-254 278-3 5(8-314 338-312
Enro-French incomposite 134-	12 per cent	: three-m	day 01-18 pe	er cent.; se ser cent.; si	ven-day 01-1 3-counth 151-	D per cehi.: 14 per cehi.:
Long-term 2-6 per cent.:	Forodellas	74-83 per	cesi.: five ye	71516-71516 ars S-62 per	per cent.:	three years
The follows se-month 7.64	-7.10 per	cent : thre	e Succed for re-month 7.80	Lendon dell	ar certificate ent.: alg-ate	4 of deposit:

"Raise are nominal closing reles. Short-term rates are call for starting, U.S. dollare 2nd Canadian dollars; (wo days' potice for autidors and Swiss frames.

ОТН	ER MARKETS	10,000
	Note: Re	
Argention, 1894.6	0-1151.0 \racentina.	195 1106
Auera in 1.6529	-1.6494 \L.\178	20.23
	26.90 Belgium 10	
	7.81 Biazil	
	.07.396 Angels., 2.0	32-30
Hong K'ug 5.59	62. Deomark .10	04-2,074
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Saudi Aval. B.48	-6.58 Netherl'an	95 440 -
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5 Aprice 1 5045	-1.8302 Portugal	77.05
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TO COLO COMO 02/12/77

UK CONVERTIBLE	. 210	CES	24/1	Z/11					de	no STREA		national
	Size	Current		Con-	Flor	Flat Red.	Pre	miumţ	}	Income	Cheap(+) Dear(-)\$	
Name and description	(£m.)		Terms*	version dates	yield		Current	Range;	Equ	Conv.¶	Diff.®	Current
Alcan Aluminium Spc Cv. 89-94	9.05	120.00	100.0	76-80	7.5	6.5						·
Associated Paper 9 pc Cv. 85-90	1.40	93.00	200.0	76-78	10.1	10.4	-10.6	-11 to 6	5.3	0.0	- 5.1	+ 5.5
Bank of Ireland 10pc Cv. 91-06	8.23	153.00	47.6	₹7-78	6.7	4.9	- 6.1	- 9 to -2	5.6	4.8	- 6.5	+ 5.6
British Land 12pc Cv. 2002	7.71	128.00	333.3	80-97	9.6	9.3	39.0	20 10 46	0.0	93.1	87.3	
Change Wares 12pc Nt.Cv.PL	0.55	81.0	1.0	78-82	10.1	6.9	16.1	16 io 27	30.8	69.2	24.8	+ 8.7.~
English Property 8 pc Cv. 98-03	8.84	00.00	334.0	76-78	7.3	7.5	- 62	-11 to -0	3.6	0.8	- 3.7	+ 2.5
English Property 12pc Cv. 00-05	15.31	95.00	150.0	78-84	12.9	12.9	54.5	43 to 66	31.1	51.6	33,3	
Grand Aletropolitan 10pc Cv. 81-86	122.30	113.00	120.3	73-78	9.0	8.6	- 7.4	+12 to -3	4.7	0.0	- 3.8	
Hanson Trust 6 pe Cv. 88-93	4.51	\$0.00	57.1	76-79	7.4	7.6	- 32	- 9 to 5	5.4	6.1	0.8	
Hewden-Stuart 7pc Cv. 1995	70.0	220.00	470.4	75-78	3.3	0.1	-10.1	-16 to -5	8.7	0.0	- 3.6	+ 6.5
Pentes lape Cv. 1985	1.06	137.00	166.7	76-81	10.9	8.5	9.6	2 to 10	37.2	37.0	- 0.1	- 9.7
Slough Estates 10pc Cv. 87-90	5.50	167.00	125.0	78-86	6.0	2.1	9,1	4 to 18	33.5	31.0	11.4	+ 24:2
Tozer, Kemsley Spc Cv. 1981	7.33	\$9.00	153.9	74-79	9.1	120	31.5	17 10 39	11.9	10.9	- 1.4	-32.9

The extra cost of investment ... convertible expressed as per cent. of line of Ordinary shares into which \$100 nominal of convertible stock is convertible, and shares its greater than income on \$100 nominal of convertible of the final number of present valued at 12 per cent, per agongs. Income on \$100 of amount, '9 Thus is uncome of the convertible less income at the inderlying equity the premium and income difference expressed as per cent of the value of the premium and income difference expressed as per cent of the value of the state. *Number of Ordinary shares into which filst number of cost of the court, in the convertible stock. Three-month this income, azoromed in peace, is summed from prese The income stream has constructed in peace, in convertible lincome is summed, until convertible lincome is summed, until represent an per cent. of the value waderlying soften, the an indication

ed ill-a ils .ce ve en re-nd TF ry or-ile ng he ed he ve 1u-ne

41: 45; ore dis. 1 45: 35 pt pro-5.-55te. dis. 1 is 50-58te. dis. 1 49:58 free dis. 1 1 30:441 ore dis. 14; 15; c. 0is. 20:42 ore dis. 20:42 ore dis. 5.4 c. jum. Cop'nhgu. 18 21 (ve dis Franklurt I ig 'ig pl. pm Lisboo.... du-lisd c. dia Misso.... 100-180 c. dis Misso.... 15-22 ire dis Oslo...... 21, 23; ore dis Faria.... 31, 01, c. dis Stockh im 11; (5, ve dis Vienns.... 12-28 gro dis Zurich..... 12, 15 c. pm Six-menth forward dollar 0,15-0,25c dig.

19 to 43 28.2 39.7

Dec. 12 Dec. 29 Dec. 30 Jan. 11 Most of the profits forecast. prices.

Jan. 3 Jan. 12 Jan. 13 Jan. 24 activity in mining markets issue, the pages containing the centred around South African FT Share Information Service Golds which ended the day on a were incorrectly dated December sightly easier nota. The Gold 30.

markets when both British Funds and equities closed the restricted pre-Christmas Irading session dealings ceased at mid-day-on a firm note. A larger than anticipated business in the funds owed much to the debut of the new fong tap, Treasury 10} per cent. 1999 which although not particularly active, aroused interest in maturities at this end of the

From an opening level of par in £15-paid form, the tap eased to 14 15/16, or 1/16 discount, before rallying to close at £15½, a premium of ½ on the issue price. Remaining longs were often ; hicher, while shorter varicities edged forward half that amount, still on hopes that interest rates—would move slightly lower in the New Year. As expected, Minimum Lending Rate was held yesterday

Equities benefited not only from hargain hunsing but also from professional hook-squaring operations and there was a quiet air of optimism that the upward movement would continue when the market re-opens after its Christa market re-opens after its Christmas recess. The day's closing noon FT 30-share index recorded a rise of 2.1 to 483.7 for a rise of 11.8 on the week, thus regaining much of the fall of 14.0 which occurred during the first week of the long Christmas Account. Official markings yesterday of 2,219, compared

Investment currency dealings were sporadic and the premium drifted downwards to close I down at 192 per cent. Yesterday's SE conversion factor was 0.7270 to 71681

Buildings were featured by the awaited hid for George Dew which arrived in the shape of an agreed offer from Adriaan Volker Thursday at 156p, returned at 169p and closed at 186p. Norwest Holst cained 3 in 76p on news that the proposed offer from CHEMICALS III

Dunham Mount would not be Blasden & Noates

CHEMICALS III

CHEMICALS III

CHEMICALS III

CHEMICALS III

CHEMICALS III

CHEMICALS III

penny or so including (Cl. at 358p. Automated Sect. Oale Electric Glaxo, 582p. and Beecham, 680n. ENGINEERING (5) Glaxo. 392p., and Beecham, 680n.
while highlights among secondary
lissues lonk in Vinten, up 4 at 81p

Marpanese aronge HOYELS (31

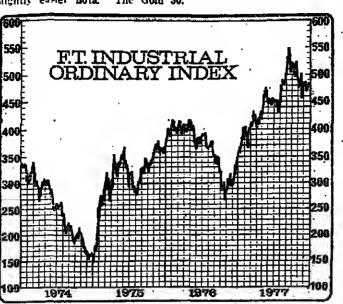
Stable (Rec.) on neurspaper mention. Change details of the recent large acquisition, and limited Gnarantee.

3 higher at 19p. Adverse comment upset Bridon, down 3 at 111p.

The Molor sections had outstanding movements in Heron, up adverse to the first transfer of the sections of the first transfer o

Account Dealing Dates
Option

12 at 901p in response to the sale Mines index gave up 0.8 to 131.6
of its 2.84m. Ordinary sbarehold for a week's linss of 7.4 despite
ing in Henlys to a subsidiary of Wednesday's abolition of the 25
the Bank of Scotland; Henlys
per cent. surrender rule, which
were also higher at 136p, up 81, prompted an initial mark-up of
the Bank of Scotland; Henlys
were also higher at 136p, up 81, prompted an initial mark-up of
the Bank of Scotland; Henlys
were also higher at 136p, up 81, prompted an initial mark-up of
the Bank of Scotland; Henlys
were also higher at 136p, up 81, prompted an initial mark-up of
the Bank of Scotland; Henlys
were also higher at 136p, up 81, prompted an initial mark-up of
the Bank of Scotland; Henlys
the Bank of Sc



FINANCIAL TIMES STOCK INDICES

- !	21	.22	Zl	23	19 !	ie :	8211
Gnierament ae.a	77.58	77.45	77.60	77.68.	77.52	76.82	59.73
Fizer Interest.		80.25	80.17	:80.03	79.78	79.36	60.15
Industria Unitedry		481.6	480.0	479.e	469.8	471.9	348.4
Great Mines.	131.6	132.4	152.9	129.8	137.0	139.0	116.9
Ord. Div. Yield	5.52	5.54		5.57			6.44
Earnings Y' (12(10))(*)	16.79	16.83	16.87	16.90	17.19	17.14;	20.16
P/E Katio losti 1°1)		8.42		8.40			7.27
Deathurs marked		3.729	4,186	4.001	3,407	3,369	2.211
Equity turnover &m		51.44.	59.54	67.47	46.23	48.60	22.45
Equity largains total.		e.554	10.754	10.676	8,313	8,438	4.241

10 a.m. 4825, 11 a.m. 4828, Noon 483.7, 1 p.m. : p.m. —. 5 p.m. —. Latest Index 03-246 8026.

Basis 100 Govl. Secs. 15 10 25. Fixed Int. 1925. Ind. Ord. 1/7/35. Gold Mines 12/9/35. SE Achvir; July-Dec. 1942. 2 Corrected.

· '	HIGHS	S AN	D LOV	VS	S.E.	ACT	VITY
	18	rī	~·n i	mi-liet kiji		Dec	l)e-
_	High	Lan	High	[e-m	:	Dec. 23	22
Gurt, Secs	19.65 150/91	60.43 14.11		4x.1x	—Dary Gul Bigud In lustries	87.4 75.3	123.6 125.0
Fixel Int	80.00 11.131	14:1:	159.4	34.33 15.1.75	lotas	13.2 50.5	32.8 84.9
I și I. Ord	54¥.⊿ 14/91	357.6 	549.2 1.a.u.	44.4 lc+16.40•	Gulbine		135.4 187.1
Good Mines.	174.0 -	95.1	448.5	45.5 	See u etive	23.7 79.9	24.5 e5.1

OPTIONS TRADED

DEALING DATES Last Denl. Deai- Deciara- Settle perty, Vickers, Gee. Bassett, Ings ings tion meni Talbex, Lonrho, Fitzwilten, ProNov. 22 Dec. 5 Feb. 23 Mar. 7 vident Financial, Premier ConDec. 6 Dec. 19 Mar. 9 Mar. 21 solldated, and British Land. Puts ings yesterday of 2.219, compared with 3.729 on Thursday and 3.369

Dec. 29

Jan. 10

Mar. 30

Apr. 11

were arranged in Talbex and For rote indications see end of Foseco Minsep, while a double option was transacted in Mooey was give for the call Couselidated Gold Fields.

of Associated Leisure, Brimah Fer Oil, Capital and Ceunties Pro-

NEW HIGHS AND LOWS FOR 1977

NEW HIGHS (75)

Highland Oist. **BUILDING: 12** Carr (John) Leading equilles hardened a Greenheld Milletts Vernon Fashing enny or so including (CL at 25%)

MOTORS 111 Routledge & KP PAPERS 111

Routledge & KP
PAPERS [1]

M.lls & Afjen
PRIPERTY (4)

Relivay Stort on Metropol: an Stort on Metropol: an Stort on Metropol: an Stort of Conversion
IRUSTS [22]

American Trust Glenmurray & Ord, American Trust Glenmurray & Ord, American Trust Grange Trust and Stort, Conv. Greetsen inv.

R. tish assets Grange Plus & Revourt Jos Hidds, Revourt Caledonian Trust cake elew inv.
Cambridan & Genral London & Montrose Colin al Sers. M & G 2nd Qual inc Oravion Comm. Cort. Pentiand Inv.
Foreign & Colonial Stort his Carato Genmulray Tracomorton Trust
TEAS (1) TEAS (11 Assam Frontier MINES (1)

NEW LOWS (3)
RRITISH FUNOS (1)
Treas, Variable 1782
AMERICANS (1) C.P.C. Intl. TRUSTS (1)

Organisation to protect

national parks formed

BY OUR OWN CORRESPONDENT

Association, the Britisb the use of the National Land Mnuntaineering Council, and the Fund in hay land within national Park Board or Committee has a will he the review of administraepresentative on the council. tive arrangements.

amning Club. Each National parks - One of its main concerns

Chemical plant credit arranged

term credit of £8m, with the The plant-begun in 1975

ACNA UK., a subsidiary of No details of the terms of the Montedison, has arranged long-toan were given. finance Corporation for In will start production of Haclds share cf the cost of a dyestiff manufacturing plant being built enough to supply the Intermetin ICI's chemicals complex at diate and sales needs of both Slevensfon, Strathclyde.

APPOINTMENTS

Redifon chairman change

The Earl Dc La Warr, managing director of Rediffusion, will take executive from January 1.

The Earl Dc La Warr, managing director of Rediffusion, will take executive from January 1.

Group Captain Hugh Dundas on January 1. SHIPBUILDERS has when Mr. Peter Benton joins the appointed Mr. B. M. Clarke as Post Office as managing director of property resources is managing director of British from January 1. Mr. Clarke is at Electric Traction, which is the present deputy estates officer altimate holding company of Rediffusion and Rediffus, Mr. Robert Tingey, Romaid Denny, a director of who is with the British Gas Corporation, is to become administration. SIRYCON, a member of the Rediffusion to the department at the headquarters of Rediffon Telecommunications from the same date. He is chairman of Rediffon Computers.

TURNER AND NEWALL has

The International division of SPILLERS has appointed Mr. J. W. B. Baddeley as director of finance from January 3. He is at present with Bahcock and Wilcox.

Mr. Michael K. Shaw, director of group sales, has heen annointed deputy group managing director of CLAYTON DEWANDRE HOLD. INGS from January 1.

Mr. 11llary Eccles-Ivillians, managing director of RABONE PETERSEN ANO COMPANY, has become chairman. Mr. Norman Dixon is retiring as chairman but will continue as a non-executive director, Mr. H. A. L. Day, and trading director, Mr. B. Sinstrom will be director, in the director, in the control of Storey, will become executive directors will be Mr. J. Sherwin, Mr. I. W. Shergold will be it control and planning; Dr. J. B. Willow, Mr. I. W. Shergold will be it control and planning; Dr. J. B. Willow, Mr. I. W. Shergold will be it control and director and development. Mr. M. Kneale, project that of Mr. Small which operative from January 1. Executives in the operating companies are Mr. Hordy, managing director, Burts the FEDERATION OF COMPANY, has become chairman. Mr. Norman Dixon is retiring as chairman but will continue as a non-executive director. Mr. H. A. L. Day, and

A NEW organisation has been formed to protect intional parks annual contributions from each in England and Wales. Named organisation and a grant from the Council for National Parks, it will work to preserve natural beauty and the enjoyment of the parks by the public.

Mender of the council is financed by all continue as a non-executive will continue as non-executive will continue as non-executive will continue as non-executiv

an appointment with the parent Rihon is chalrman and Bir. H. R. company in the U.S. Mr. Gerry Bauer, managing director, of both and is area vice-prasident responsible concerns.

Iral and and Africa.

Mr. John A. Darc, Jr., has been appointed a director of Slewart appointed in director of Baring Sanwa.

Mr. John A. Darc, Jr., has been wrichtson (Midlands), Mr. J. C. anpointed in director of Baring Sanwa.

Mr. John A. Darc, Jr., has been wrichtson (Midlands), Mr. J. C. anpointed in director of Baring Sanwa.

Mr. D. P. Stubbs has been appointed director of Slewart director of Stewart wrightson (East Midlands), and Mr. P. Holloway, Mr. B. D. Smith Mr. P. A. Trend and Mr. J. C. Wrightson (North East Willettson) (North Eas

Trust Managers, from that date.

**

Mr. D. E. Cook has been appointed to the Board of W. AND G. SISSONS as works director from January 1.

Mr. N. Berry is to succeed Mr. Mr. N. Berry is to succeed Mr. J. D. Ogden as chairman of FUTURA HOLOINGS from January 1.

**

The International division of Michael Schemicals and metals, in tha international division of DIAMOND SHAMROCK EUROPE, Druell, also from April 1.

Storey Brothers and Co.: The Storey Brothers and Co.: The Number of Storey and Mr. R. Storey Brothers and Co.: The Number of Storey and Mr. R. Storey Brothers and Co.: The Number of Storey and Mr. R. Storey Brothers and Co.: The Number of Storey and Mr. R. Storey Brothers and Co.: The Number of Storey Brot

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ACTIVE STOCKS YESTERDAY-

INDELL	<i>~~</i> ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~					
	B	No.	/Taalma	Change	1977	1977
	Denomina-	of_	Closing			
Slock	tlon	marks	price (p)	on day	high	low
ICI	6.3	5	25S	+ 1	476	325
Racal Electroni		5	202		270	118
Allied Brewerle		4	94	+]	963	57 <u>5</u>
Els voor		4	318	+ 3	710	249
Eng. China Cl		4	871	~ 1 <u>1</u>	108	(53)
GEC	25p	4	269	J	284	163
Highland Dist.	20p	4	140	+]	140	52
Imperial Tobac	co. 23n	4	74	_	86	64
Rank Org		4	214	~ 2	276	128
Reed Intl		4	125	_	233	118
Shell Transpor	1 25p	4 .	576	· _	635	454
Trafalgar How	e 20p	4	154	+ 0	154	91
Wiefall (H.)		4	145	_	156	94
	23p	3.1	6Sn	+ 2	680	372
CT 1 1 CT 1 T 11	25n	3	318	+ 2	347	176
	list of octiv	e stock	s is based	on the an	mber of	bargah

recorded nestering in the Official list and under Rule 163(1) (e) an reproduced to-day in Stock Exchange dealings.

ON THE WEEK-

		i>n.				
Oc	homina-	of	Closing	Chanze	3977	1977
Sinck	11011	marks	price (p)	on week	hish	low
BP	. £1	45	864	<u>-</u> -	966	776
Distillers		42	176	→ -	193	120
Shell Transport		411	536	+ 16	645	454
BATs Defd	. Հեթ	::8	23.5	+ 2	260	$2n_{2}$
11:11	. E1	38	355	+ 7	446	323
∴firand Met	. קיונ	32	103	÷ 8	108	62
- Reed Intl		3.7	125	- 2	233	118
GUS "A"	. 25p	31	318	+ 14	347	176
Beecham	2. p	30	680	+ T	680	372
Bass Charrington	1 25p	29	156	+ 2	166	86
Allied Brewerics	. 25p	28	94	+ 3	1164	574
Barclays Bank		28	.331j	+ 18	345	228
GEC		28	269	+ 7	284	163
Thorn Elect	. 25p	28	388	+ 34	448	196
Royal Insurance	25p	27	410	+20	49 n	280
	DIC	7 A	200	ATTC		

RISES AND FALLS

British Fands	Yesterday Up Nown Same 42 2 29 3 1 63 201 122 1.200 100 42 382 4 0 31 29 37 57 7 3 49	On the week Up nown Same 152 11d 99 75 12 208 1,443 214 5,154 813 239 1,568 79 31 49 27 17 131 137 216 262 64 18 212
Totals	447 211 1.839	3.255 1.466 7.759

BASE LENDING RATES

	A.B.N. Bank			ī
	Allied Irish Banks Ltd.	7 %	C. Hoare & Co 7	7
	American Express Bk.	7 %	Julian S. Hndge	8
	Amru Bank	710	Hongkong & Shanghai	<u>ī</u>
	A P Bank Lld	7 %	Industrial Bk. of Scot.	7
	Henry Anshacher	71%	Keyser Ullmann	ī
	Banco de Bilban	711%	Knowsley & Co. Ltd	9
	Bank of Credit & Cnice.	71%	Lloyds Bank	
	Bank of Cyprus	74%	London & European	8
	Bank of N.S.W	7 I N	London Mercantile	7
	Ranque Belge Ltd	7,5	Midland Bank	6
	Banque du Rhone	S %	M Samuel Montagu	6
	Barclays Bank	T# 56	■ Morgan Grenfell	7
	Barnett Christie Ltd.	8.0	National Westminiter	Σ
	Bremar Holdings Ltd.	Sign	Norwich [leneral Trust	7
	Bril. Bank of Mid East	7%	P. S. Befson & Cn	7
	Brown Shipley	7 m	Russminsier Acceptes	7
	Canada Permanent AFf	71%	Royal Bk. Lanada Trust	7
	Capitel C&C Fin. Ltd.	o L	Schlesinger Limited	
	Cayzer Ltd.	7100	E. S. Schwah	9
٠	Cedar Holdings	7 0	Security Trust Co. Ltd.	S
W	Charlerhouse Japbet	ፕ ሚ	Shenley Trust	9
	C. E. Coates	8.00	Siandard Chartered	7
	Consolidated Credits	7.00		7
	Co-operative Bank*	7.5	Trustee Sayings Bank	7
	Corintbian Securities	7.10	Twentieth Century Bk.	S
	Credit Lyonnais	7 %	United Bank of Kuwait	7
•	Duncan Lawrie	74%	Whiteaway Laldlaw	7
	Eagil Trust	710	Williams & Glyo's	7
•	English Transcont	8 %	Yorksbire Bank	ĩ
	First London Secs	7100	m Menibers of the Accepting to	ilar
	First Nat. Fin. Corpn.	8 %	Commillee	
	First Nat. Secs. Lld.		" i-day deposits 4: 1-month de	cpu
_	'a C.bba	- 6	41': •	

y i-ness on sums of ground and involved 41... up to gr5.000 451... and over \$75.000 51... pemand deposits 451... Demand deposits 451... Rate also applies to Sterling Ted.

Goode Durrani Trust... 71% Greyhound Guaranty... 71%

Guinness Mahon ■ Hambros Bank

Greyhound Guaranty...

RECENT ISSUES

					EQUITIES						
l-sue Price P	Amentel Pass BF	Rethur. Onfo	la Aigh	Low	Stock	Chelmx Pi kee	+ or 	Itte, P. or	Times .	. Creat	*
104 :53 52	F.P. F.P. F.P. 25p	8:1	305 117 65 281 ₂	352 100 57 26	Farmer (S.W.]	117			- 3.6	7.9	6
•		FI	XE	D I	NTEREST S	STO	CK	S			
20	E 5 !	ارم نے ج	100	10				_	1. 3	Q2	_

Price Price Part up 18	1977		E 5 +
	High Low	Sirek	Utoeth prices
E100 F.P £981 ₂ £50 5.8 £100 F.P. 27:1 £99 £60 3.5 £100 F.P \$100 F.P \$100 F.P £100 F.P	10012 8912 5514 4912 5514 4912 552 4714 50 90 6712 93 9612 55454 53714 53314 53714 10012 9918 10012 1212 1112 1112 59154 585 4912 5712 537 10014 92 11002 9918 1009 99	Agric. Mort. Variable 1982. Bath (1/3 1985) Bucklagham Verlabin 82 Gertiff 1/3 1986. Gentral & Sheerward 103 Uns. Lo. 1981. Grampiam Rez. 1972 1886. Grampiam Rez. 1972 1886. Boundow Variable 1982. Inc. 91% Notes 1894. Do. 93 Deb. 1892. Kensugton & Chelses 1173, 87 87. Do. Do. Warable 1982. Levester Variable 1982. Mid Kent Water 73 1882. North Hydro 73% Notes 1882. St. Helens 114% Res. 1985. Shell int. Fin. N.V. 87% Guar. Notes 1890. Stag Purniture 10% Cum. Pref. Straibelyde Variable 1982. Stag Purniture 10% Cum. Pref.	9978 9514 9514 551 60 5934 8812 38734 17534 17534 17534 17534 1812 1812 1812 1812 1812

		**	RIGHTS	" OFFERS	·.	
tee :	Ameant palet op-	. Dates	1977 High Low	Stock	Closing Prices P	+ °
540390205	F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	a,1114:18 18:1116:12 2/12 13:1 16:12 27:1 16:12 27:1 29:12 3:1 29:11 13:12 29:11 13:1 29:11 13:1 29:11 13:1 29:11 13:1 18:11 6:1 18:11 30:12 16:12 27:1	114 100 114 100 35 321; 22pm 15pm 11pm 6pm 11pm 6pm 12pm 15pm 12pm 15pm 12pm 54pm 14pm 54pm 14pm 54pm 14pm 54pm 15pm 54pm 14pm 54pm 15pm 54pm 14pm 54pm 15pm	Advest	148 98 110 34 199m 11pm 143 162 263 534 Dm210 66pm 12pm 66pm 12pm 66pm 35pm 66pm 16pm 85 55pm 85 160	+2 -13 +12 +1 +31
_	411	31 . 6/11	արա, շիդ	i Williams (J. Cardilli	7 pm	

Remunciation date usually last day for dealing free of stanto daily o Pigures based on previous estimate, or Assumed dryneed and yield a Porceast dividend object based on previous year's earnings of Original and yield based on prospertus or other official estimates for 1979 or Gross i Physics assumed from allowed or ranking any for restricted attractions. I Placing price to now ranking for dividend or ranking any for restricted attractions. I Placing price to mobile price the public price to the processing of the processing by render. I offered to holders of Ordinary shares as a "right" within 55 was of capitalisation or Minimum tender once. At Reinfronced. It issued to connection with reorganization prices or take-over this introduction. I issued to former Preference holders. Altotiment betters for fully-paid. Provisional or partly-paid alifornem letters.

Fabric groups join forces

MEMBERS OF the British Fabric Berne Silk, will be honorary Federation and the Merchant president Converters Association bave agreed to form an organisation to be called the British Fabric

The organisation will be effective from April 1, 1978. The first chairman will be Mr. Peter Ouxbury, of Walker and Rice. THE TRANSPORT Secretary has The joint vice chairmen are to decided to proceed as, soon as the Mr. Dick Cole, of Furzebrook, possible with the construction of and Mr. Brian Rees, of Cavendish the M20 motorway herween Textiles. Mr. Waiter Mayer, of Ashford and Folkestone, Keol.

Association.

M20 section

FT-ACTUARIES SHARE INDICES

מאנוש		GROUPS	F	ri., D	ec. 23	, 197	77	Thurs. Dec. 22	Wed. Dec. 21	Tues. Dec. 20	Mon, Dec 17	Year ago		Hig	hs and	Lows Ind	ex	
739	Flg	and SUB-SECTIONS ures la pertettees shor	Index No.	Day's Change		Gross Div. Yield % (ACT at 39%	Est. P/E Ratio (Net) Corp. Dr. SY	Index No.	Index No.	Index No.	Index No.	Index No.	High	1977	Low	High	Since ompilation	
-	77 22	CAPTTAL GOODS(172) Building Materials (28)	206.80	+0.2	16.17	5.66 5.80	8.26 8.85	206.56 189.32	205,34 188,58	205.10 187.22	201.19 184.24	129,30- 106.00	228.03 (14 214.72 (24/	10) 112.1		228.03 (14/9) 233.84 (2/5/	72) · 44.27 (11/12
-	3	Contracting, Construction (25) Electricals (15)	333.81 452.27		17.37 14.77	· 3.79 3.90	8.37 9.74	332.31 452.42	329.96 448.95	328.97 450.03	321.80 437.76	162.06 263.72	379.99 (24/ 483.69. (21/			389,33 (19/5/ 463,69 (Z1/10/		(2/12) (25/6)
nt	5	Engineering (Heavy)(9).	297:5	+0.5	19.64	611	6.83	295.98	291.77	289.96	284.62	157.64	332.22 (13	1/9) 168.9	6 i4/1)	332.22 (13/9/	77) 64.39	(2)15:
_	7	Engineering (General) (87 Machine and Other Tools (8)			18.76 22.12	7.00 6.09	7.51 6.58	159.57 107.77	158.83 107.53	158.76 109.46	156.33 109.21	119.77 55.10	187.45 (14 112.07 (4/			187.45 (14/9/ 136.70 (4/7/6		13/12
:	8	Miscellaneous (20)	160.15	+0.1	18.24	7.74	7.30	159.96	159.09	159.84	156.86	108.87	177.02 (14			177.40 (27/4/		16/T/:
	11	(DUBABLE)(52)	192.89			4.73	8.39	192.21	191.17	190.06	184.94	112.06	213,75 (21/	10) 117.2	1 (12/1)	227.78 (2)/4/	72) 38.39	(6/1:
•	12	Lt. Electronics. Radio TV 115 Rousehold Goods (12)	232.33 180.52		15.17 17.27	3.54 6.50	9.52 7.92	231.75 180.06	230.09 179.76	227.85 180.15	220.58	123.65 117.11	261.72 (21/			261.72 (23/10)		13/12
-	14	Motors and Distributors (25).				6.25	7.11		115.57	115.41	178,32 112.74	74.90	199.07 (27 <u>)</u> 130.95 (15			263.22 (4/57) 170.59 (15/1)		(GIT
	21	CONSUMER GOODS (NON-DURABLE)(173)	203.25	+0.3	15.07	5.46	9.61	202.56	201_33	200.56	196.85	131.24	213.83 (21/	200 1 274 7		11.7 15.1		13/12
	22	Breweries (14)	229.53	+0.5	13.95	5.63	10.78	228.32	227.21	226.99	222.24	142.49	236.74 (8/			226.08 (16/8/ 201.87 (28/11/	72) 69.47 (13/72
٦	23	Wines and Spirit (6) Entertainment, Catering (17)	_ 249.19 _ 256.57		16.21 14.03	5.54	9.35 10.87	248.19 255.08	240.90 252.69	243.59 250.58	236.90 245.33	153.13 168.07	254.96 (27/) 272.82 (21/)			257,40 (33/7) 329,99 (12/12)		13/17 '-: (9/1)
:	25	Food Manufacturing(22)	200.35	+0.2	19.93	5.30	7.22	199.93	199.89	199.71		145.16	274.63 (21)			21463 (21/14)		11/2
:	26 32	Food Retailing(16) Newspapers, Publishing(14)	212.12 346.13		12.78 9.60	4.26 3.54	11.39 15.66	212.02 345.65	210.41 343.04	207.05 336.25	204.01 330.89	125.76 194.25	244.41 (27) 356.50 (21)			244.41 (27/10)		HAL GL
	33	Packaging and Paper(12	128.90	+0.1	20.58	7.31	7.07	128.81	128,01	126.97	123.65	87.08	356.50 (21/) 144.21 (14			356.50 (21/10) 144.21 (14/9)		(6) 1
:]	34 35	Stores (37) Textiles(25)	195.96 171.13		9.88	4.05 7.73	15.95 6.24	194.96 170.60	193.75 171.17	193.05 170.08	189.17 167.23	106.96 114.94	204.02 (27/ 181.41 (15			204.39 (16/8/		1713; (91)
-	36	Tobaccos (3)	_ 223.97		21,57	8.04	6.18	223.97	222,49	222.39	216.88	196.37	243.86 (7			235:72 (17/14 339.16 (2/8/1		C13/6
1	37 41	Toys and Games (6) OTHER GROUPS (36)	_ 101.08 _ 193.93	+0.2	20.42 16.17	5.88 5.78	6.55 8.48	100.91 193.49	100.77 193.11	99.76 192.65	· 98.18 190.05	. 74:19 138:81	119.68 (27/) 213.70 (14			135.72 (16/1/	76n { 26.92	(6/14) t6/14
-	42	Chemicals (27)	262.78	+0.2	15.44	5.33	8.95	262.16	262.19	261,77	258.91	197.37	295.10 (14			213.70 (14/9/ 295.10 (14/9/		(1/72
-	44 45	Office Equipment (6) Shipping (10)	125.37 _ 468.60	-0.6 +0.6	18.16 21.01	4.58 6.25	7.35 5.64	126.18 465.99	123.91 463.34	123.77 461.95	122.60 450.69	69.76 382.04	. 141.25 (15 539.68 (18	9) 77.6	(4/1)	246.06 (1/9/7	2) 45.34	(20)
1	46	Miscellaneous (55)	203.65	+0.3	15.95	6,62	8.93	203.04	202.71	201.95	199.71	136.18	218.02 (21/2			539.68 (18/5/ 258.83 (2/5/7	,	16/4 ·
	49 51	Oils (4)	482.91	+0.3	14.41	5.54 4.05	8.43	207.44 482.91	206.41			133611	222.12 (21.7			222 12 (21/10)		13/1
:	59	500 SHARE INDEX	230.79	+0.2	15.76	5.31	8.80	230.29	479.74 229.10	477,30 228,33	473.84 224.63	436.38 158.43	543.20 (15 248.32 (14			543.20" (15/9/) 248.32 (14/9/)		29. 13/1
ا:	61 62	FINANCIAL GROUP (198). Banks (6)	171.52		25 07	5.10		171.27	170.04	169.96	166.66	111.32	184.48 (6/)	0) 119.90	(4/1)	241.41 (11/4/	72) 55,88 (13/1
-	63	Discount Houses 110)	. 222.09	1 —	25.07	5.19 7.44	6.09	196,60 222,09	193,71 221,40	194.99 224.20	289.23 215.72	137.73 152.68	198.10 (6/1 249.10 (3/1			288.32 (20/7/ 293.13 (2/5/7		
:[64	Hire Purchase (\$1	166.84 - 140.27	+0.5	11.16		13.26	167:60	167.22	168.31	164.93	77.36	199.47 (7/)	0) 84.5	2 (4/1)	433.74 (4/5/7	2) 38.83 (11 <u>/1</u>
:1	66	Insurance (Composite) (7)	136.40	+0.4	-	5.91 5.90	= 1	139.86 135.91	139.24 135.24	138.36 135.09	137.66 132.81	91.62 86.28	159.05 (21/1 161.72 (6/1			194,46 (15/3/7 161,72 (6/10/7		(2)] 13A
-	68	Insurance Brokers (10) Merchant Banks (14)	334.90 82.26	-0.4 +0.3	12.69		11.55	336.10	335,74	334.41	331.71	236.14	371.53 (15)	9) 225.75	(12/1)	371.53 (15/9/7	77) 65.86 (16/J
ŀ	69	Property (31)	239.83	+0.2	2.83	5.69 2.85	 67.09	82.04 239.32	81.93 238.22	81.67 237.27	81.14 231.07	53.85 138.55	97.82 (7/1 239.83 (23/1			278.57 (1/5/7 357.40 (9/11/7		(7 <u>)]</u> 20/\
1	79	Miscellaneous (7)	108.43	+0.2	22.04	7.27		108.23	106.82	105.72	104.67	69,27	113.18 (3/1			303.18 (18/5/		
- }	71 81	Investment Trusts (50) Mining Finance (4):	205.96 87.85	+0.3	3.00 17.75	6.67	33.32 6.55	206.42 87.19	206.19 86.95	203.92 88.78	203_12 88.38	150.59 84.06	209.22 (7/1 105.96 (20)			245.79 (25/4/7		B
÷ [91	Overseas Traders (19)	278.40	-81	16.48	6.85	7.95	278.58	279.00	280.39	277.35	209.85	105.96 (20) 297.01 (15)			175.90 (28/4/6 297.01 (15/9/7		6
: [99 [ALL-SHARE DOEX (672).	213.99	+0,2	- 1	5.29	<u> </u>	213.54	212.44	211.89	208.52	147.00	226.99 (21/1	D) 153.70	(12/1)	228.18 (1/5/7	2) 61.92 (3
							T	. 17	700						<u> </u>			
-1		FLKED INTER	EST PR	ice ii	NDICE:		- 1		XED :	RIDS	1.10	. E	Ti. Thurs.			197	7 -	1
1							- 1	Br.	Govt A	v. Gros	s Red.		ec. Dec. 23 22	(approx.)	F	lighs	Low	d
١						T	-+	1 Lov		4	STS.	1	7.16 7.17		<u> </u>	<u> </u>		-
	Br	itisk Government	Dec. 🧗	Day's	xd edj To-day	xd:	#	2 Cou	Pons Pons		813 813		9.24 9.25	10.54 12.63	10.4	18 (4.71) 36 (4/1)	- 5.81 8.76	34
1			23	%		10 d	late	31	<u>.</u>	· 25 ye	275	- ; -	9.90 9.90	13,61	13.3	6 (7/1)	- 9,43-1	3
ij	1	Under 5 years I	09.31	+0.25	<u> </u>	8	86		lium Pons	5 yes			9.50 9.51 0.36 10.36			2 (4/1)	8.73	76°
j	2	5-15 years 1	24.42	÷0.22	_	10] بد	6		12 ye 25 ye	275		22 102	14.14	13.1	7 (4/1) .: 7 (4/1)	9.70 .(
_[3	Over 15 years 1	32.66	+0.17	_	13	.60 T	7 Rig		5 уе			0.07 10.09	1437 -		7 (4/1)	8.93	M
	4	Irredeemables 1	A7.43	; <u> </u>	-	13	54	8 Cou	PORS.	15 yes			L24 11.24 L29 11.29	15.16	. 14.9	9 14/1	. 30,78 - (戈
1	- I	latterane la	ا مما	: i		1	_ h			25 ye	<u> </u>		- 11.67	15.24	13.0	8 (47)	10.86	20 1

1		Fri. Dec. 22 Thu Index Yield Dec	Wed. Tues.		Thur Wed.	Year	1977	Compi	
<u>··</u>	<u> </u>	No. & 32	21 20	19 IS	15 14	tapper. Hig	hu . Lows	Highs	Lov
520-yr Red Deb. 6 Investment Trust 7 Coml. and Indl.	Profe (15)						14/11 44.78 (4.1)	115.45 (23(10/66) 114.41 (15/9/63) 114.96 (7/10/63)	37:01 (34 34:48 (4/ 47:67 (6/
Section or Group ther Groups verseas Traders ingineering (Heavy) ingineering (Generall times and Spirits oys and Gemes files: Edulpment	Base flate 91/12/14 31/12/26 31/12/71 31/12/71 26/1/70 16/1/70	199,90 153,84 153,84 244,76 135,72	Section or Grandestrial Gre Miscellaneous Fund Manufac Food Retailing Justicantes Bro Michog Finance Alt. Other	kup Financial Ctoring 9 Skere	Base Data 31/12/76 31/12/76 31/12/76 21/12/67 25/12/67 25/12/67	Base Value 128.20 128.66 114.13 114.13 96.67 100.50	evallabla from t Bracken House. 13s. by post 22s subsection Indica sinca 1962, with Indices, is obtain	yield. A new list of the Publishers, The Camera Street, Lo. A forthightly rec dividend yields an quarterly highs inable from FT 200	Financial Index ECA pre of gree id earnings and lows iness Ente

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Financial Times Saturday December 24 1977 AUTHORISED OFFSHORE AND OVERSEAS FUNDS Allied Hambro Group (a) (g) The British Life Office Ltd. (2) Gibbs (Antony) Unit Tat. Mgs. Ltd. 23. Biomfield St. EC2N 7NL 181 A.G. Income 235 41.4 760 183 A.G. Growthrt 34.9 37.3 58 183 A.G. Fee East 23 20 0.30 Dealing Tues. 178 de. Pirst Viking Commodity Trusts Brown Shipley & Co. Ltd.9 King & Sharroon Mgrs. 1 Charing Cross, St. Heller, Jersey. 1 Thomas Street, Dongles, Isle of Man Gilt Fund (Jersey). IBAN 10.57 (GRT Turk (Lo.M.). IBAN 10.57 (GRT Turk (Lo.M.). IBAN 10.75 [Jan 10.75] Indi Gert Sees, Tel. First Serling 15.52 [Jan 10.75] First Lett. 20.51675 [Jan 10.75] 404 103 816 404 103 615 104 103 615 Shide Dec. 18. 125.24 251 Do Accium Unii 150.6 151. 261 Next dealing day Jan. 6. Grieveson Management Co. 14d. Provincial Life Inv. Co. Ltd. 34 M +0.1 2 99 33 24 +0.1 3.01 Schroder Life Group Prudl. Unit Tst. Mingra. (a)(b)(c) | Unidellier | Iran | Unidellier Canada Life Unit Tst. Magra. Ltd. V The Str. 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6 60 Semate Grap 1	10	PAPER, PRINTING ADVERTISING 20 Assec Paper 2932 2982 7.9 2	12	5. 129 H&G Penlinc.10p 188 111.0 1.0 8.9 19.0 2. 80 Da.Cap.10p	30	diollar premium. Tap' Stock. Tap' Stock. Highs and Lows marked thus have been adjusted to allow for rights issues for cash. Interim since increased or resumed. Interim since reduced, passed or deferred. Tax free to non-reddents on application. Figures or report wratted Unlisted security Price at time of suspension. Indicated dividend after pending scrip and/or rights issues cover relates to previous dividend or forecast. Free of Stamp Day. Morger bid or raurganisation in progress. Not comparable.
School A 200 School A 200 School A 200 School B 200 Schoo	13.27 1 1 1 2 1 6 7 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	34 Brumming Grb	35 Hollas Gp 5p. 57 4.19 2.31.1.2 (4.8) 737 4.9 0.31.2 0.10.1 0.22 0.	Color Colo	28	Same interim: reduced final and/or reduced earnings indicated. Forecast dividend; cover on earnings updated by latest interim statement. Cover allows for conversions of abares not now ranking for dividends or realing only for restricted dividend. Cover does not allow for shares which may also runk for dividend at n future date. No P/E rotio usually provided, Excluding a final dividend decisration. Regional price. No par value. The tree. Is Figures based on prospectus or other official simula. c Cents. d Dividend rate paid or payable on part capital; cover based on dividend on full capital. Redemption yield. f Plat yield. g Assumed dividend and side dates script lasses.
30 Star Paratture. 37 States Start HASI 3 30 Start HASI 3	652	32 Piniss Roldings. 100 +3 u7.7 - 10.8 - 5. 32 Gerra Gree 199. 514 - 12.29 1.9 6.812.0 10.9 33 Barriana & Sons 64 3.82 0.69 9.004.2 4 515b, UPG 10 Cts. 2013 +2 18.79 2.3 9.11.64 1 94 1. & P. Poster 909 167 - 1 (8.81 1.7 0.0111.4 16) 137 Seri-croundake 1. 220 - 11.2 9. 0.9 8.9 12.8 5 50 Melcoth Mills. 70 - 1, 18.81 1.7 0.0111.4 16 50 Melcoth Mills. 70 - 1, 18.81 1.7 0.0111.4 16 51 Melcoth Mills. 70 - 1, 18.81 1.7 0.0111.4 16 52 More O'Ferr. 109 30 - 1, 10.140 2.3 7 2.6 10.3 2 20 Olives P. Mill 209 24 24 12.7 2.6 8.0 6.6 5 9 Oxley Print Gry 48 5.1 2.47 - 7.8 9.5 5 22 8 Reed & South Sip 61 - 4, 21.21 1.4 5.3 (0.5) 5.7	35 Montfort 52 73.17 28 9.2 5.9 40	25 Exproprise 27 2 106 11 43 31 4 5 103 14 1 12 63 28 103 16 16 17 16 17 17 18 18 18 17 17 18 18	410 190 Blantyre £1 390 2335 20 91 165 50 Ruo Estates 130	cid. Is Assumed dividend and yield after scriptiques and present to explicit sources. Is been an interim higher and previous total. In Sights issue pending a Establing seed on proliminary figures. It Australian cirrency. Dividend and yield exclude a special payment I Indicated intridend cover relates to previous dividend. P.E ratio based a new year's extraings. In Forceast dividend, cover based a new year's extraings. Tax free up to 30p in the f. Yield allows for currency clause. y Dividend and yield also for currency clause. y Dividend and yield seed on merger terms. x Dividend and yield silved a seed at payment. Over does not apply to special payment. Not dividend and yield. B Preference dividend passed for ferred. C Canadian. D Cover and P.E ratio exclude profits U.K. astropacts mindinaries. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1777-78. G Assumed dividend and yield hased on prospectus or other official estimates for 1978-77. T Figures and on prospectus or other official estimates for 1978. Dividend and yield based on prospectus or other official estimates for 1978. Dividend and yield based on prospectus or other official estimates for 1978. Other official estimates for 1978. Prividend and yield based on prospectus or other official estimates for 1978. Prividend and yield hased on prospectus or other official estimates for 1976. Prividend and yield hased on prospectus or other official estimates for 1976. Prividend and yield hased on prospectus or the official estimates for 1977.
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MAN OF THE WEEK

Time to open the bottle

BY KENNETH GOODING

ing reaction by Distillers Com-pacy to the European Commising practices was unlawful is yet another sign of the radical change in style since Mr. Rohin Caler took over as chairmao.

In the past Distillers took a petitors. highly defensive allitude, a pos-ture which was based on the helief that to make 100 much noise would just draw attention to its technical monopoly of the



Robin Cater Building hridges hetween the

White, Haig, White Horse and Val 69. Bul up in the mid-1960s it

Sloce Mr Caler took over as chairman in August 1976 there has been a remarkable change. He and mher directors have heen building bridges, particularly between the company and Continued from Page 1 the City. Mr. Cater himself is a very approachable man, frank and open in his response to questions.

Danger

And Distillers' reaction to the European Commission's ruling was far from defensive. The withdrawal of Johnnie Walker Red Lahel from the U.K. market and the decision to put up the prices of some niher brands— Price Commission permitting— was not what the EEC expected.

contents of the Common Market in the rest of the world. Once the parallel funnificial years and the parallel funnificialy "The EEC has nut grasped the

Taxes. Educated at George Wal and the public financial admin-soo College in Edinburgh and istrators could not do without Jesus College. Cambridge, where them, be took an Honours degree in Economics, be joined Distillers Triumphed io 1946, the same year he was demobbed from the infantry as

Golfer

Scutland in the years between that Dr. Poullain has built up. 1952 and 1958 and in 1955 rep.e. There seems agreement that Its sented Great British in the future is somewhat bleak.

Walker Cup against the H.S. Ith One banker said to-day: "Some showers. Max. 7-8C (45-46F).

Bright periods, isolated banker can be banker said to-day: "Some showers. Max. 7-8C (45-46F).

Borders, Edinburgh and Dundee bankers can hardly disguise their periods. lives in Edinburgh.

Distillers still gets £444m, or its £847m. Introducer and £115.bm of the £13h5m trading profit from the Scotch whisky iperations. And Mr. Cater remains optimistic about the prospects.

A great deal depends on the U.S. market, the biggest in the world for Scotch "As an industry we saw sales growing for so many years at 10 per cent." Year there was a tendency to make the same trade of the possibility that will be withdrawing from the competition for foreign business. They used to keep us on our there was a tendency to make the competition for foreign business. there was a tendency to mak at this growth as a Jod-given right. This growth rule has

decreased very sharply
"But if you look at the resilience of Scolch whisky to the American market during the American market during the totalling \$550,000 to the Norththe American market during the past three years of recession on a can see that it is still in a very sound position. However, as an industry we must adjust the serves in the fact that a 10 per slaughterhouse facilities so that not on in future."

THE EEC has granted subsidies Counternabling ES50,000 to the North-labling ES50,000 to the North-labling ES50,000 to the North-labling Es50,000 to the North-labling Edinburg counternable mean processing Counternable Counternab

Distillers may face **EEC** legal action

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

Brooke Bond Liehig's Benelux in particular they resent the subsidiary to stop including in fact that the company's threat to Law warning

its distribution agreements on raise domestic whisky prices by ditions which have required 50p a hottle has heen incorrectly three large Belgian supermarket portrayed as a direct order from chains not to stock spicea produced by Brooka Bond's com-

mission's action, intended to broke Bond Liehig, Benelux, has hring about a reduction in Districted consumer choice and filers' prices in the rest of the free competition in a fast-grow-tiles of competition department, said here that there might he grounds for challenging Districters' plans to halt British sales of Johnole Walker under the "refusal to sell" provisions of Article 86 of the Treaty of Rome.

M. Jean Verges, head of the EEC, had led instead to a ing market, the Commission said threatened rise in U.K. prices. Spice sales in Belgium had risen from B.Frs.247m. in 1975 that other options were open to the company.

In Edinburgh Mr. Rohin Cater, ontiets. The three supermarkets in Question accounted for about the group intended to meet the 30 per cent. of food sales in Belgium.

But he stopped short of see what it had to say.

The implications of the decision

"sincere regret" that the Com-mission's action, intended to

BRUSSELS, Dec. 23.

IF THE Distillera Company amicable negotiation, though that the restrictive between the cated whether it was prepared to conditions in the agreements between the company's Benefux market, it might run the risk of fresh legal action by the EEC angered by the way in which Commission, a senior EEC official said to-day.

The Commission also ordered brooke Bond Liebig decimients in the agreements between the company's Benefux subsidiary and GB-Inno-BM, and Commission also ordered to their recent and Sarma Penney constitute a finding that its dual pricing practices were illegal.

Brooke Bond Liebig decimients in the agreements between the company's Benefux subsidiary and GB-Inno-BM, fresh legal action by the EEC angered by the way in which Delhaize Freres et cie Le Lion, and Sarma Penney constitute a finding that its dual pricing practices were illegal.

Brooke Bond Liebig decimients in the restrictive conditions in the agreements between the company's Benefux subsidiary and GB-Inno-BM, fresh legal action by the EEC angered by the way in which Delhaize Freres et cie Le Lion, and Sarma Penney constitute a finding that its dual pricing practices were illegal.

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Brooke Bond Liebig send Liebig and Liebig decimients and the restrictive conditions in the agreements between the company's Benefux subsidiary.

By prohibiting the super markets from selling spices other than house brands, as well as hy offering certain financial incentives and fixing resale prices, Brooke Bond Liehig, Benelux, has

But he stopped short of see what it had to say.

The implications of the decision threatening legal action, saying that the implications of Distillers' action had not yet heen discussions. They have told us restraints, in and outside the studied closely.

The Commission would prefer have laken a commercial decision that such practices were liable to deal with the issue through as a result."

Begium.

The implications of the decision would prestrict that such practitioners of similar restraints, in and outside the what we must not do and we retailing sector, "should note to deal with the issue through as a result."

New Government stock goes over issue price

BY MICHAEL BLANDEN

COVERNMENTS stock issue unexpectedly ended vious day.
Its first day of dealing yesterday

This follows Scotch whisky market. Eveo loday nearly half the Scotch sold round the world is provided by Distillers via its major brands like Johnole Walker, Black and White Hale White Horse and

Val 69. Bull up in the mid-1960s it not only find more than 50 per cent, of world trade but also mure than balf the home market. Distillers in those days was secretive, refusing to provide the rest of the industry with information, and treated inquiries from City analysts and the Press as unnecessary prying.

This approach rebounded on the market news of the effective price freeze was beiped by hopes of possible by the old exporting countries. The dollar yesterday held on to most of its gains against the strong currencles. It was uncountries at Sw.Frs.2.0550 and fractionally after the setback on Thursday.

Dealings in most markets improved slightly against the Japanese yen to end in London to prospects. At the conomic prospects. At the conomic prospects at the same time, the pound showed a at Sw.Frs.2.0550 and fractionally after the setback on Thursday.

Dealings in most market news of the effective price freeze hy the old exporting countries.

The dollar yesterday held on to most of its gains against the strong currencles. It was the conomic prospects. At the conomic prospects of the economic prospects at the same time, the pound showed a at Sw.Frs.2.0550 and fractionally after the setback on Thursday.

Dealings in most market news of the effective price freeze hy the old exporting countries.

The better mood in the market news of the effective price freeze hy the old exporting countries.

The dollar yesterday held on to most of its gains against the strong currencles. It was the conomic prospects. At the conomic prospects of the economic prospects at the pound showed a proceed at Sw.Frs.2.0550 and fractionally after the setback on Thursday.

Dealings in most markets are not a more optimistic view of U.K. domestic strong currencles. It was the conomic prospects at the pound showed a procedure of the conomic prospects. At the conomic prospects at the pound showed a procedure of the conomic prospects. At the conomic prospects are not procedure of the conomic prospects are not proved at Sw.Frs.2.0550 and fraction

recovery in the exchange markets numbered in quiries after the setback on Thursday. From Cily analysts and the Press as unnecessary prying.

This approach rebounded on the group when Distillers in group when Distillers in the exchange market, very wide spreads were being quoted as the traded first one of the Thatidoutide tragedy furned that Thatidoutide tragedy furned the tragedy furned the process of the exchange markets of the setback on Thursday. Dealings in most markets market of the exchange market that DM2.1520. The dollar process of the most market of the exchange market of the most market of the exchange market. Dmark at DM2.1520. The dollar process of the most against the West German Dmark at DM2.1520. The dollar process of the most against the west German process of the most against the west German days the most appeared improved slightly against the west German process of the most appeared improved slightly against the were generally very bin. On the exchange market of the most appeared improved slightly against the were generally very bin. On the exchange market of the most market of the exchange market of the setback on Thursday. Dmark at DM2.1520. The dollar process of the most market of the exchange market of the most market of the most market of the most market of the exchange market of the most market o

new to 64.1 against 64.0 on the pre-rather better level of ousiness

after the holiday period, ment on the currency and the premium of ...

The better mood in the market news of the effective price freeze was belped by hopes of possible by the oil exporting countries.

The state premium of ...

The stock was issued on Thurswas belped by hopes of possible by the oil exporting countries.

vious day.

This followed the sharp rises rated dealings. The new stock, recorded by the U.S. dollar on Thursday on the strength of to a discount at one stage, but President Jimmy Carter's state ment on the currency and the premium of !

The dollar yesterday held on to most of its gains against the strong currencles. It was the changed agalost the Swiss france at Sw.Frs. 2.0550 and fractionally lower against the West German

Into one of the worst curporate public relations disasters in living memory.

Sterling ended the day with a the Financial Times Ordinary changed as expected at 7 per public relations disasters in living memory.

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Sterling ended the day with a the Financial Times Ordinary changed as expected at 7 per public relations disasters in living memory. weighted index against a basket the week.

of other curreocies moving up The gilt-edged market saw a Exchange rate pressures. Page

German banker quits

business which has gone our, could well have to write off about DM2.2ho. as a result of osses incurred between 1973 and 1975

It now seems, however, that SHOWERY, blustery winds. the cautious Cahinel view nas

The banking community is now speculating over the future 9-10C (48-50F).

A keen golfer, he played for of the foreign operations team sentland in the years between that Dr. Poullain has built East Anglia, Midjands.

delight at Poullain's departure.

Bank of Scotland buys Henlys stake

BY JAMES BARTHOLOMEW

THE BANK of Scotland yester-tion was a competitor which had day aononneed its higgest move takeover intentions, largely because of foreign yel into the motor husiness with Mr. Chandler said he was conthe purchase from Heron Corfident that Bank of Scotiand had poration of a 26 per cent. take no such intections and that the in Henlys, the garage group, for association would add to the \$4.2m., or 150p per share.

periods, isola Max. 7-8C (45-46F).

areas. Aberdeen area

BUSINESS CENTRES

48 Stockhold ii straabre 41 Sydney 48 Tel Aviv

Bright

Weather Bright, scat Max. 6C (43F). U.R. TO-DAY scattered showers.

Wales, N.W. England, Lake District, 1ste of Man Blustery showers. Wind W.

S.W. Scotland. Glasgow area,
Cent. Highlands, Argyll.
Rather cloudy, some heavy showera Wind S.W. strong to gale. Max. 6-7C (43-45F).

Morzy Flack

Outlook: Changeable, with rain

OF SHOW	ers		•			٠.		ŀ	
H	0	LID	AY	RESOR	75	٠.	_	Š	
C ab				1	ا ج	Hid-day			
Afaccio Alsiers Alsiers Alarktz Alacknool Bordeaux Bouloane Cape Tuero Torfy Rubrovnik- Fara Florence Punchal	Ç	14 19 10 14 17 13 11 17 46	57 88 70 50 57 57 55 458 458 458	Jersey Lag Phos Locarno Majorca Majorc	Crarsp Cass	14 26 4 16 17 15 11 10 30 13 F	579965日本村村村	T C S FEE H	
Gibrellar Guernsey Innsbruck	CCF	15 15	55 76	Tenerife Tunts Valencia	F S F	19 16 16	61 61	0	

formed to sell **Sullom** Voe gas

Company

A COMPANY is to be formed jointly by the British National jointly by the British National Joil Corporation and British Petroleum to huy and market liquid petroleum gas from the Sullom Vne nil terminal in Shetland.

The agreement, announced yesterday, is the first marketing arrangement hetween the

Equity in the venture—as yet unnamed—will be apiit 60-40 in favour of the Corpora-

The company will operata commercially, offering to huy gas from the 33 participants in the terminal project, including BP, which has a 15 per cent stake in the Ninian Field, and the Corporation which has 21 per cent. plus participation

The object will be to sell the gas mainly in Europe and North America.
Oil is expected to start flowing through Shetland from Ninian in May and from the Heather and Brent fields in

The terminal however, will not be able to handle gas nutil a process plant is commissimed in July 1979.

Until then, It will he flared off at the platfurness.
Shell and Esso, which are partners in Brent and hulders of 25 per cent, each in the terminal, are unlikely to be among the sellers.

They have already signed a 10-year contract with Northero Liquid Fuels of Omaha to supply propage and hutane from the field and will be sell-ing methane to the British

ing methane to the British Gas Corporation.

Most of their gas will be flowing through a pipeline from Brent to St. Fergus, near Peterhead, but they will also he taking gas from Solinm Voe.

The two companies expect a decision from from the Scot.

decision soon from the Scot-tish Office on their application for planning permission to hmild a gas separation plant and an associated cracker.

Polish ship order again threatened by dispute

By Christian Tyler, Labour Editor

A ROW about union recognition for managers in the newly nationalised shipyards took a turn for the worse yesterday threatenine part of the £115m Pollsh order that has caused sn many problems for British Ship-

About 70 middla managers members of the Shiobuildine and

recently completed a mergen with the Engineers' and Managers' Association, which is affiliated to the TUC but is not n the Confederation. Last night. Mr. John Lyons general secretary of that associa

tion. said: "There is going to he a very serious reaction Managers have heen left with no alternative but to fight for recognition."

were given two of the four Polish ships that were ear-Moray Firth area, N. Scotland, Orknay, Shetland Cloudy, some rain. Wind S.W. strong to gale. Max 5-6C (41-43F) ban over a pay parity claim.
All Smith's Dock workers gave

tha written assurances about meeting target dates that British Shiphuilders has been demanding. Now the managers have withdrawn that piedge in a letter to Mr. George Parker, the company's managing directors. pany's managing director.

Coming in the wake of the Swan Hunter affair, this latest action looks certain to revive political argument about the Pollsh deal and to embarrass British Shiphuilders stitt

There was no immediate com ment from either the company or the Board about the fate of the two Pollsh shipa awarded to

Jelinila)

THE LEX COLUMN

The private life of Cinderella

Once upon a time, not very long ago, a small private com- Index rose 2.1 to 483.7 wailed. The r in a lonely, neglected part of the changed into doesn't fit while my production the corporate sector. "It's not shimmered, then changed into doesn't fit while my production to the change of the chan fair that I should have to lan- a huxurious floating rate bank is in such bad shape," guish here," she wept, "clad in loan to ride on in comfort. mouned, "but, please, just we these ragged profits which my: "Good luck with the account until after my next right." accountants say I have to wear ants' gavotte," cried the Fairy, issue. to protect me from the greedy but look out for the last Only Cinderella was tax gatherers. Why can't I be tango."

Surely she was too small shabby to be considered. like my hig ugly sister com-

Royal Castle, King Jim was very of smoke. agitated. "God bless my soul."

these unemployment figures are bad!" he exclaimed, turning to Prince Harold. "You shall be So Cinderella did go to the shape again."

in the land, and find which johs?" could offer the best prospects.

and I dere not reveal my true

tively for a few moments, then gatherers would be upon her in nodded, apparently satisfied a flash you to go to the Bail."

With that; he waved the nowhere could his advisers find are beyond assistance," startled Cinderella to her feet the glittering princess he had replied. "But you, Conglomic and tapped her twice with his fallen in love with. Only one could still consider private magic accounting standard. At trace of her was discovered: a time. Why don't you could the first touch her rags fell situations vacant advertisement financial advisers. Angloth, sway and her assets were distying in the Palace gateway. timental of Leadenhall Street played in all their true magnifiThe Ptlnce aeized it. "The With that, she rode was conce. Upon the second contact company that this fits," he live in splendour in the concess.

like my hig ugly sister companies, Nationaliza and Conpanies, Nationaliza and Conporary immunity from the tax glomaria, who are having the collectors," he added, "hut I feetly. You are surprised in time of their lives in High must give you this warning: at me looking like this," she to prove myself."

Her wishes were soon to be hide yourself away again." Then you do as I say."

And so it came to pass to "I can guarantee you tem- aeriously. But to granted. For far away in the he disappeared in another puff-

my special adviser, and find a Ball. And when she was preway to put the economy ship-sented to Prince Harold it was romance at first sight. At last of the tax collectors. She So the dashing Prince decided be had found what he was lookto bold a Grand Industrial ing for; where bad she been all to bold a Grand Industrial this time? He spoke softly: tier system. And she was offer with all the companies "Any chance of a few quick a chance to join an insumant

Cinderella knew this was her Employment Protection Le Cinderella sobbed have to plant, but she would lation.

beauty." But hardly had she the Neddy Orchestra, which the wizards and the southand said this than there was a bright kept strict tempo even though decreed that something call flash and a tall, smoping figure no conductor could be found for the "entrepreneurial gain a clerical grey suit appeared it. The time seemed to pass by must be bridged. all the evening to the strains of Community across the seas. so quickly that it was with a "Do not be afraid," he said, start that Cinderella heard the for I am your Fairy Account clock beginning to strike midtsnt." He looked around fur night. She must fly, or the tax

Good! There don't seem to be She broke from the embrace any Inspectors around," he of the Prince and fled down the the Prince she turned tack declared. "Sn now I can help steps of the Palace of Trade. "Where has she gone?" cried dejected ugly sisters, the dismayed Prince, "I must "Please help us, Cl

find her again." But search as they would,

she was suddenly clothed in a annunced, "shall have wealth She hoped to live happing glittering layer of cash flow, and favours beyond imagina ever after. Cinderalls did The transformation was breath tinn." And he ordered that a know, however, that the with staking.

"Now, I-need a piece of unthroughout the corporate sector, littled by Prince Harold, I wanted rubbish." he inuttered.

"There was great excitement preparing, a curse against be likely as Prince Harold went round. If it succeeded it would put the produced a tattered copy of First he tried Nationaliza, but to sleep for a hundred years the Marpeth Report EDIS, and the ad would not fit. "I haven't least.

moaned, "but, please, just wi

And so it came to pass

great gifts were bestowed processing the control of were made in the dreaded es tal transfer tax, and the cl longer had to file audit accounts under the new w scheme against the brief

to the Ball dressed in these you treat me right."

Thereupon the famous in the service, "she nodded, "but only if tutions of the land queued up to the Ball dressed in these you treat me right."

offer her money, and service and a state of the land queued up to the

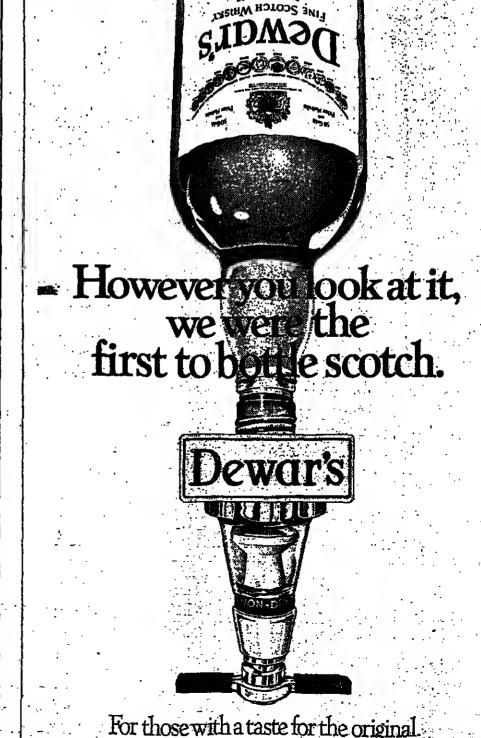
Now, at last, it was Clidere who was enjoying the compi of the high and mighty of fire : ... land. As she swept away look for the last time st

"Please help us, Cloderell they pleaded.
"I am afraid you, Nationali

gabbled a spell over it ft-a chance with my natural. But that is enother story.

Hacos

Mas day aliansplan



Dewar's were the first to sell whisky in branded bottles.